

98th Congress, 2d Session

Economic Indicators

JUNE 1984

*Prepared for the Joint Economic Committee by the
Council of Economic Advisers*

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1984

J 842-40

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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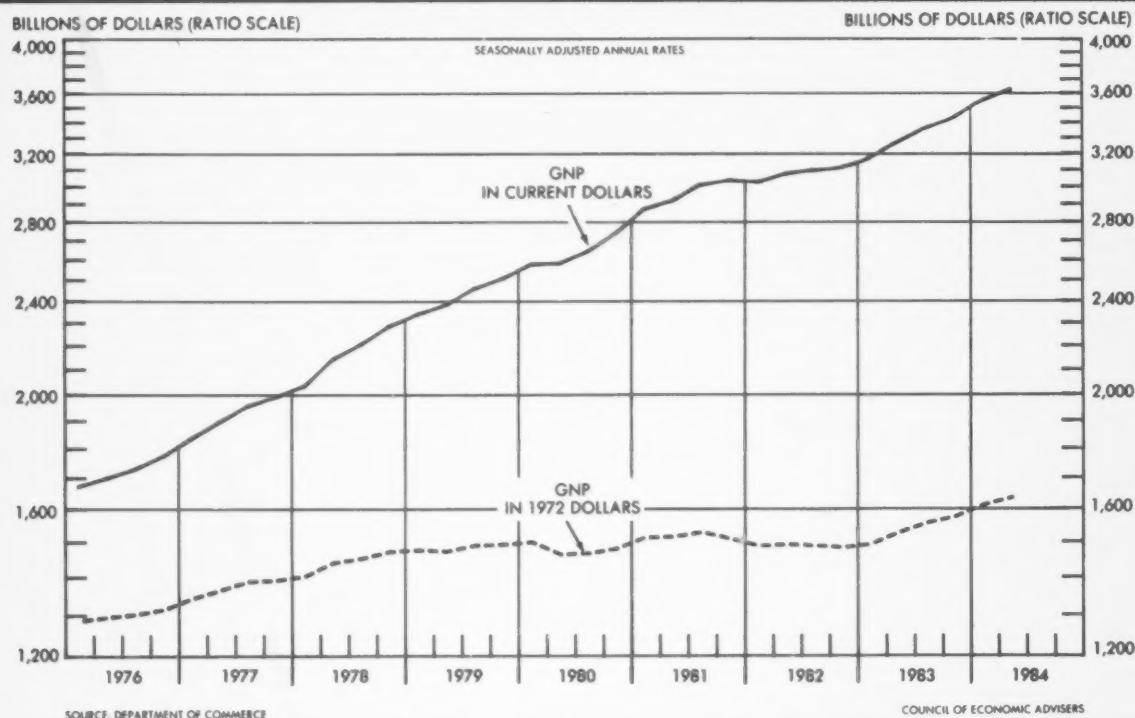
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to very preliminary ("flash") estimates for the second quarter of 1984, gross national product is expected to rise \$74.5 billion or 8.7 percent, both at annual rates. Real output (GNP adjusted for price changes) is expected to rise 5.7 percent (annual rate) and the implicit price deflator, 2.8 percent (annual rate).



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services				Final sales	
				Net exports	Exports	Imports	Total	Federal				State and local
								Total	National defense	Non-defense		
1972.....	1,185.9	737.1	195.0	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973.....	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974.....	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975.....	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976.....	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977.....	1,918.3	1,204.4	324.1	-4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978.....	2,163.9	1,346.5	386.6	-1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979.....	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980.....	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981.....	2,954.1	1,857.2	474.9	26.3	368.8	342.5	595.7	229.2	154.0	75.2	366.5	2,935.6
1982.....	3,073.0	1,991.9	414.5	17.4	347.6	330.2	649.2	258.7	179.4	79.3	390.5	3,097.5
1983.....	3,310.5	2,158.0	471.9	-9.0	335.4	344.4	689.5	274.8	200.3	74.5	414.7	3,316.9
1982: I.....	3,021.4	1,938.9	422.9	29.9	358.4	328.5	629.8	249.7	168.1	81.7	380.0	3,047.1
II.....	3,070.2	1,972.8	432.5	33.3	364.5	331.2	631.6	244.1	175.2	68.9	387.5	3,081.4
III.....	3,090.7	2,008.8	425.3	.9	346.0	345.0	655.7	261.7	183.6	78.1	394.0	3,095.6
IV.....	3,109.6	2,046.9	377.4	5.6	321.6	316.1	679.7	279.2	190.8	88.5	400.5	3,165.9
1983: I.....	3,171.5	2,073.0	404.1	17.0	326.9	309.9	677.4	273.5	194.4	79.1	404.0	3,210.9
II.....	3,272.0	2,147.0	450.1	-8.5	327.1	335.6	683.4	273.7	199.4	74.3	409.7	3,286.6
III.....	3,362.2	2,181.1	501.1	-18.3	341.1	359.4	698.3	278.1	201.2	76.9	420.2	3,353.7
IV.....	3,436.2	2,230.9	532.5	-26.1	346.5	372.6	699.0	274.1	206.3	67.8	424.9	3,416.6
1984: I*.....	3,550.1	2,286.2	604.6	-48.2	358.8	407.0	707.6	271.9	212.7	59.2	435.7	3,479.1
II*.....	3,624.6											

*Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services				Final sales	
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal				State and local
										Total	National defense	Non-defense		
1972.....	1,185.9	737.1	121.0	63.8	10.2	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973.....	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	68.3	27.6	157.4	1,237.1
1974.....	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	66.9	29.7	163.6	1,234.7
1975.....	1,231.6	779.4	119.3	42.2	-6.7	32.2	103.5	71.4	265.2	97.4	66.4	31.0	167.8	1,238.4
1976.....	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	64.9	31.8	168.4	1,290.4
1977.....	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	65.4	35.0	168.8	1,356.4
1978.....	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	65.7	34.7	174.3	1,422.6
1979.....	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	67.4	34.8	176.2	1,472.2
1980.....	1,475.0	931.8	165.8	47.1	-4.4	50.3	159.1	108.8	284.3	106.4	70.0	36.4	177.9	1,479.4
1981.....	1,513.8	956.8	174.4	44.7	8.5	43.0	159.7	116.7	286.5	110.4	73.6	36.8	176.1	1,505.3
1982.....	1,485.4	970.2	166.1	37.8	-9.4	28.9	147.3	118.4	291.8	116.6	78.8	37.8	175.2	1,494.8
1983.....	1,535.3	1,011.4	168.4	52.7	-2.1	11.8	138.7	126.9	293.1	117.8	84.3	33.6	175.3	1,537.4
1982: I.....	1,485.8	961.4	173.6	36.3	-10.2	35.2	151.8	116.6	289.4	114.5	75.5	39.1	174.9	1,495.9
II.....	1,489.3	968.8	167.1	37.8	-3.4	33.4	154.5	121.1	285.8	110.3	77.8	32.5	175.4	1,492.7
III.....	1,485.7	971.0	163.3	36.5	-1.3	24.0	146.4	122.4	292.2	116.9	80.4	36.5	175.3	1,487.0
IV.....	1,480.7	979.6	160.5	40.6	-22.7	23.0	136.5	113.5	299.7	124.4	81.4	43.0	175.2	1,503.4
1983: I.....	1,490.1	986.7	159.9	45.5	-15.4	20.5	137.3	116.8	292.9	118.4	82.7	35.7	174.5	1,505.5
II.....	1,525.1	1,010.6	163.0	52.6	-5.4	12.3	136.2	123.9	292.1	117.6	84.2	33.4	174.5	1,530.5
III.....	1,553.4	1,016.0	170.1	56.8	3.8	11.4	140.7	129.2	295.2	118.9	84.2	34.7	176.3	1,549.7
IV.....	1,572.5	1,032.2	180.7	55.8	8.7	2.8	140.6	137.8	292.3	116.4	85.8	30.5	175.9	1,563.7
1984: I *.....	1,609.3	1,048.3	187.6	59.2	30.7	-7.5	144.4	151.9	291.0	113.8	87.1	26.6	177.2	1,578.6
II *.....	1,631.6													

*Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973.....	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	106.6	105.6	107.0
1974.....	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	115.1	114.2	118.0
1975.....	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976.....	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977.....	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978.....	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979.....	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980.....	178.42	179.0	156.2	188.1	178.8	186.2	218.5	212.9	289.4	185.2	187.5	180.8	191.5
1981.....	195.14	194.1	167.3	202.5	195.8	201.9	233.5	230.8	293.4	207.7	209.3	204.5	208.1
1982.....	206.88	205.3	174.8	209.0	211.6	209.7	240.2	236.0	278.9	222.0	227.7	210.0	222.9
1983.....	215.63	213.4	178.7	213.8	224.3	206.8	246.8	241.8	271.3	233.3	237.7	222.0	236.6
1982: I.....	203.36	201.7	172.9	206.8	206.3	208.1	240.8	236.1	281.8	218.0	222.7	209.1	217.3
II.....	206.15	203.6	174.2	207.6	209.4	211.1	240.9	236.0	273.6	221.3	225.1	212.3	220.9
III.....	208.03	206.9	176.1	210.2	213.4	209.6	240.9	236.3	281.8	223.8	228.3	213.9	224.7
IV.....	210.00	209.0	176.1	211.2	217.2	209.9	238.4	235.6	278.5	224.4	234.3	205.7	228.5
1983: I.....	212.83	210.1	177.3	210.6	219.8	207.7	244.9	238.0	265.4	230.9	234.9	221.7	231.6
II.....	214.55	212.5	177.5	213.4	223.1	206.3	243.9	240.2	270.7	232.7	236.7	222.6	234.8
III.....	216.44	214.7	179.1	215.5	225.7	206.3	249.0	242.5	278.1	233.8	238.8	221.7	238.3
IV.....	218.53	216.1	180.7	215.7	228.6	207.0	248.7	246.4	270.3	235.6	240.3	222.2	241.5
1984: I *.....	220.60	218.1	181.1	217.7	231.6	205.6	249.9	248.4	268.0	239.0	244.1	222.2	245.8
II *.....	222.15												

*Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	-6	8.8	9.1	9.4	9.4	-7	10.1	10.4	10.4
1975	8.0	-1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.8	-3	9.2	8.9	9.8	10.7	.5	10.2	10.7	11.1
1981	12.2	2.6	9.4	9.4	9.5	11.3	2.7	8.4	9.0	9.2
1982	4.0	-1.9	6.0	6.5	6.4	7.3	1.4	5.8	5.9	5.7
1983	7.7	3.4	4.2	4.4	4.3	8.3	4.2	3.9	4.2	4.1
1982: I	-1.4	-5.5	4.3	5.6	5.3	7.5	2.4	5.0	5.2	4.8
II	6.6	1.0	5.6	5.2	4.7	7.2	3.1	4.0	3.9	3.5
III	2.7	-1.0	3.7	5.9	5.9	7.5	.9	6.5	6.4	6.7
IV	2.5	-1.3	3.8	5.0	4.7	7.8	3.6	4.1	5.1	5.1
1983: I	8.2	2.6	5.5	3.6	3.4	5.2	2.9	2.2	2.3	1.6
II	13.3	9.7	3.3	4.3	4.3	15.1	10.0	4.6	4.7	4.9
III	11.5	7.6	3.6	4.5	4.7	6.5	2.2	4.2	4.2	4.4
IV	9.1	5.0	3.9	4.4	4.2	9.4	6.5	2.8	4.3	4.2
1984: I	13.9	9.7	3.9	4.7	4.9	10.3	6.4	3.6	4.5	4.5
II*	8.7	5.7	2.8		3.5					

*Very preliminary ("flash") estimates.

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.
Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
	Current dollars	1972 dollars	Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
								Total	Profits tax liability	Profits after tax ⁴		
1972	678.0	678.0	1.000	0.092	0.113	0.659	0.028	0.107	0.049	0.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.216	8.198
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.201	8.969
1980	1,540.7	859.5	1.793	.198	.172	1.218	.065	.140	.078	.062	8.126	9.894
1981	1,739.9	887.5	1.960	.217	.199	1.302	.074	.169	.074	.095	8.332	10.850
1982	1,776.7	857.7	2.072	.245	.209	1.397	.076	.145	.048	.097	8.372	11.700
1983	1,921.7	895.2	2.147	.244	.220	1.418	.066	.199	.063	.136	8.649	12.260
1982: III	1,786.8	859.5	2.079	.247	.209	1.403	.072	.148	.049	.099	8.409	11.795
IV	1,775.0	846.4	2.097	.254	.215	1.419	.073	.135	.040	.095	8.418	11.947
1983: I	1,817.6	856.0	2.123	.252	.218	1.428	.070	.156	.049	.108	8.484	12.114
II	1,892.4	885.8	2.136	.245	.223	1.416	.066	.187	.062	.125	8.620	12.202
III	1,957.8	909.4	2.153	.241	.221	1.412	.065	.214	.070	.144	8.708	12.293
IV	2,019.0	929.7	2.172	.238	.219	1.416	.065	.234	.069	.165	8.781	12.433
1984: I	2,078.3	952.1	2.183	.235	.217	1.423	.066	.241	.075	.166	8.824	12.570

¹ Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

² This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

³ Indirect business tax and nontax liability plus business transfer payments less subsidies.

⁴ With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	-6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	-20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	-40.0	-1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	-11.6	-10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	-14.7	-13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	-16.2	-11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	-24.0	-12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	-43.1	-14.8	153.8
1980	2,116.6	1,599.6	21.8	95.6	31.5	175.4	191.7	234.6	-42.9	-16.3	192.6
1981	2,373.0	1,769.2	30.5	89.7	41.4	192.3	203.3	227.0	-23.6	-11.0	249.9
1982	2,450.4	1,865.7	21.5	87.4	49.9	164.8	165.9	174.2	-8.4	-1.1	261.1
1983	2,650.2	1,990.2	20.9	107.6	54.8	229.1	198.3	207.5	-9.2	30.8	247.5
1982: I	2,419.7	1,834.2	27.4	83.7	47.4	162.0	167.7	173.2	-5.5	-5.6	265.0
II	2,448.9	1,859.9	16.8	88.1	49.0	166.8	170.3	178.8	-8.5	-3.5	268.3
III	2,458.9	1,879.5	15.8	87.8	50.9	168.5	168.3	177.3	-9.0	.1	256.4
IV	2,474.0	1,889.0	26.0	90.2	52.3	161.9	157.2	167.5	-10.3	4.7	254.7
1983: I	2,528.5	1,923.7	22.2	98.4	54.1	181.8	168.0	169.7	-1.7	13.9	248.3
II	2,612.8	1,968.7	21.0	106.2	54.8	218.2	192.7	203.3	-10.6	25.6	243.8
III	2,686.9	2,011.8	15.5	111.2	53.9	248.4	210.8	229.1	-18.3	37.6	246.1
IV	2,772.4	2,056.6	25.0	114.5	56.2	268.2	222.0	228.2	-6.3	46.2	251.9
1984: I *	2,883.3	2,113.4	47.9	121.4	57.0	281.6	231.8	244.3	-12.5	49.8	262.0

¹ Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

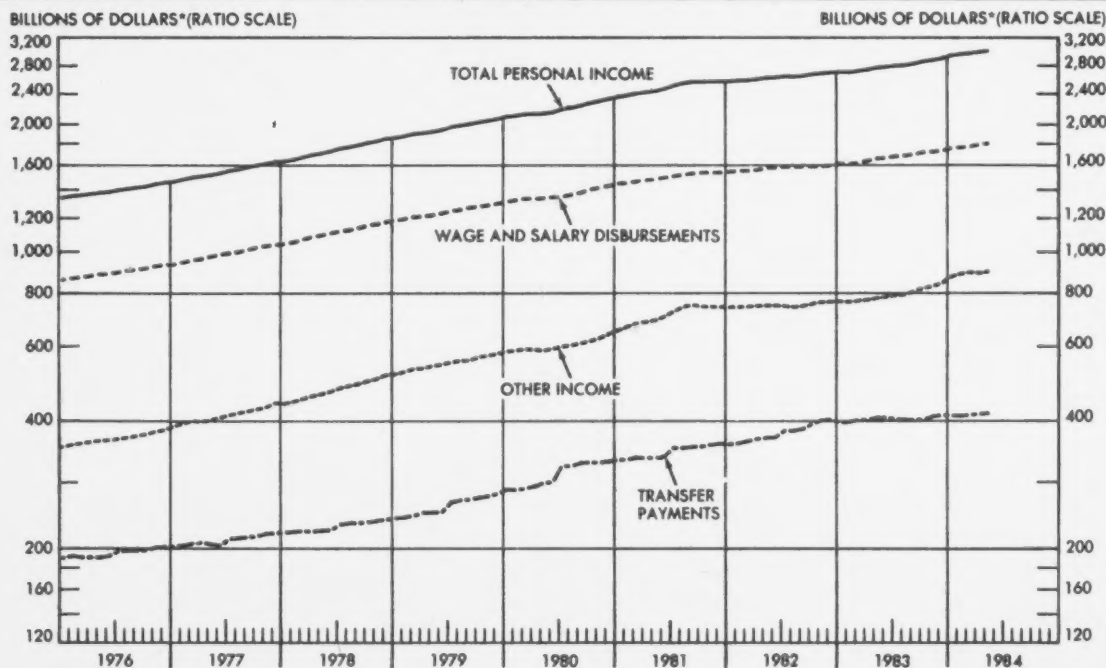
(Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates)

Period	Total personal consumption expenditures	Durable goods				Nondurable goods				Services	Retail sales of new passenger cars (millions of units)		
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil		Other	Domestics	Imports
1972	737.1	111.1	52.4	41.7	16.9	300.6	154.9	55.4	25.4	64.9	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,668.1	214.7	90.7	86.3	37.7	668.8	345.1	104.6	84.8	134.3	784.5	6.6	2.4
1981	1,857.2	236.1	101.6	93.3	41.2	733.9	375.9	115.3	94.6	148.1	887.1	6.2	2.3
1982	1,991.9	244.5	109.9	95.5	41.1	761.0	396.9	119.0	91.5	153.5	986.4	5.8	2.2
1983	2,158.0	279.4	133.4	102.2	43.9	804.1	422.1	125.6	90.8	165.7	1,074.5	6.8	2.4
1982: I	1,938.9	239.4	106.4	91.7	41.3	749.7	388.1	118.4	94.0	149.2	949.7	5.8	2.2
II	1,972.8	242.9	107.6	93.9	41.4	754.7	394.7	119.0	89.6	151.5	975.2	5.7	2.0
III	2,008.8	243.4	109.4	93.5	40.5	766.6	400.4	119.2	91.3	155.6	998.9	5.6	2.2
IV	2,046.9	252.1	116.1	94.9	41.0	773.0	404.5	119.6	91.1	157.9	1,021.8	6.0	2.5
1983: I	2,073.0	258.5	118.4	97.3	42.9	777.1	411.7	120.0	87.3	158.1	1,037.4	6.1	2.3
II	2,147.0	277.7	133.9	100.8	43.1	799.6	419.6	126.4	90.3	163.3	1,069.7	6.9	2.3
III	2,181.1	282.8	135.6	102.9	44.3	814.8	426.4	125.1	93.1	170.2	1,083.5	7.0	2.3
IV	2,230.9	298.6	145.6	107.7	45.4	825.0	430.6	130.7	92.7	171.1	1,107.3	7.2	2.7
1984: I'	2,286.2	315.1	155.8	111.8	47.5	843.2	439.9	134.0	92.4	176.9	1,127.9	8.2	2.3

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased \$17.8 billion (annual rate) in May, following a rise of \$17.2 billion in April. Wages and salaries rose \$8.7 billion in May compared to a rise of \$21.5 billion in April.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ²	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Nonfarm personal income ⁶
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,889.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,165.3	1,356.7	128.0	21.8	95.6	31.5	56.8	266.0	297.6	88.7	2,119.5
1981	2,435.0	1,493.2	143.5	30.5	89.7	41.4	62.8	341.3	337.2	104.6	2,377.0
1982	2,578.6	1,568.1	156.6	21.5	87.4	49.9	66.4	366.2	374.5	112.0	2,527.6
1983	2,742.1	1,664.6	173.4	20.9	107.6	54.8	70.5	366.3	403.6	119.5	2,691.5
1983: May	2,719.3	1,652.2	170.1	21.4	106.6	54.8	69.4	356.9	406.7	118.8	2,668.5
June	2,732.6	1,660.9	172.2	19.4	109.0	55.0	69.5	359.4	406.7	119.5	2,683.8
July	2,747.6	1,673.5	174.3	16.6	109.9	55.3	70.2	364.4	403.5	120.1	2,701.4
Aug	2,756.4	1,680.5	176.3	14.9	110.9	50.8	70.9	370.2	402.2	120.3	2,711.8
Sept	2,781.6	1,691.8	178.4	15.0	113.0	55.8	71.6	375.2	401.9	121.1	2,736.7
Oct	2,812.5	1,710.6	180.6	20.7	114.2	56.0	72.3	378.3	402.0	122.2	2,761.8
Nov	2,833.5	1,715.3	182.6	23.8	114.3	56.2	72.9	380.9	409.8	122.4	2,779.7
Dec	2,859.6	1,726.0	184.9	30.4	115.0	56.5	73.4	384.0	412.4	122.9	2,799.2
1984: Jan	2,906.8	1,748.7	186.9	47.6	119.9	56.7	74.1	389.9	411.3	128.3	2,829.1
Feb	2,928.0	1,757.1	189.0	49.5	121.8	57.0	75.1	396.2	411.1	128.7	2,848.2
Mar	2,943.7	1,763.4	191.1	46.5	122.5	57.2	76.2	402.9	413.1	129.0	2,866.8
Apr	2,961.0	1,784.9	193.2	31.2	124.2	57.4	77.0	408.4	414.9	130.2	2,899.0
May ⁷	2,978.8	1,793.5	195.2	30.8	124.8	57.7	77.3	413.7	416.5	130.8	2,916.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

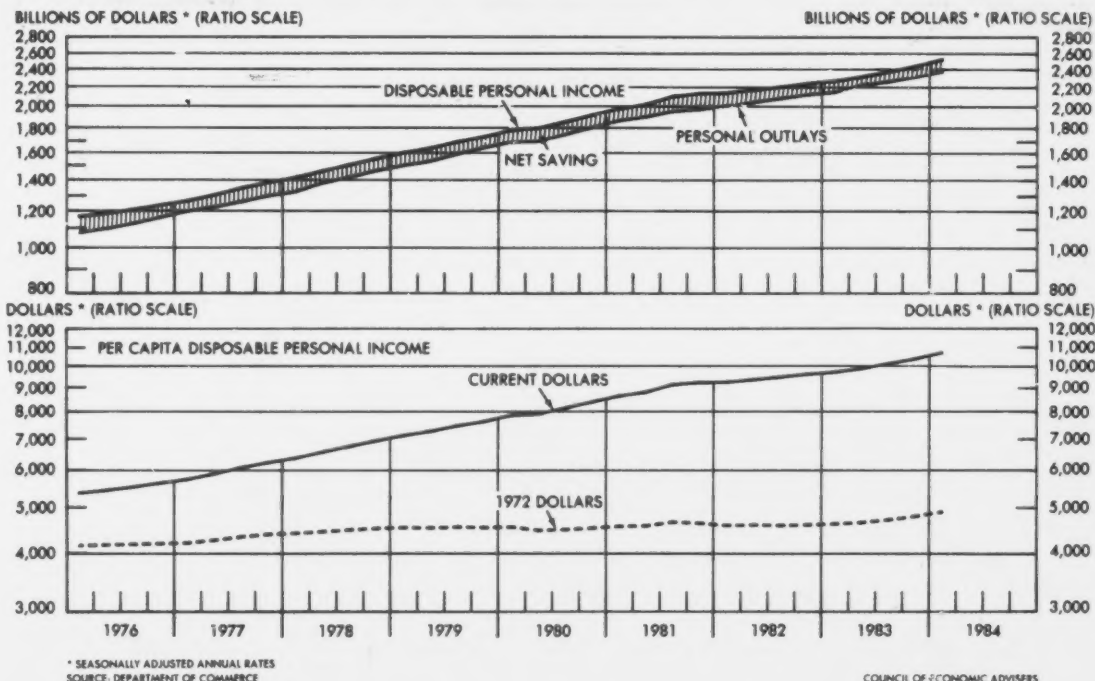
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose again in the first quarter of 1984.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thou- sands) ²
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1972.....	951.4	141.0	810.3	757.7	52.6	3,860	3,860	3,511	3,511	2.9	6.5	209,924
1973.....	1,065.2	150.7	914.5	835.5	79.0	4,315	4,090	3,831	3,623	5.7	8.6	211,939
1974.....	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	-1.7	8.5	213,898
1975.....	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976.....	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	8.9	218,086
1977.....	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978.....	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979.....	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980.....	2,165.3	336.5	1,828.9	1,718.7	110.2	8,032	4,487	7,326	4,092	-0.6	6.0	227,694
1981.....	2,435.0	387.4	2,047.6	1,912.4	135.3	8,906	4,587	8,078	4,162	2.2	6.6	229,916
1982.....	2,578.6	402.1	2,176.5	2,051.1	125.4	9,377	4,567	8,581	4,180	-0.4	5.8	232,118
1983.....	2,742.1	406.5	2,335.6	2,222.0	113.6	9,969	4,672	9,211	4,317	2.3	4.9	234,297
	Seasonally adjusted annual rates											
1982: I.....	2,528.1	400.2	2,127.9	1,997.0	130.8	9,199	4,562	8,382	4,156	-4.3	6.1	231,304
II.....	2,563.2	404.2	2,159.0	2,031.9	127.1	9,315	4,574	8,511	4,180	1.1	5.9	231,790
III.....	2,591.3	399.8	2,191.5	2,068.4	123.0	9,430	4,558	8,644	4,178	-1.4	5.6	232,387
IV.....	2,632.0	404.1	2,227.8	2,107.0	120.8	9,562	4,576	8,785	4,204	1.6	5.4	232,990
1983: I.....	2,657.7	401.8	2,255.9	2,134.2	121.7	9,661	4,599	8,878	4,226	2.0	5.4	233,501
II.....	2,713.6	412.6	2,301.0	2,209.5	91.5	9,834	4,629	9,176	4,319	2.6	4.0	233,984
III.....	2,761.9	400.1	2,361.7	2,245.9	115.8	10,069	4,690	9,299	4,331	5.4	4.9	234,564
IV.....	2,835.2	411.4	2,423.9	2,298.3	125.6	10,308	4,769	9,488	4,390	6.9	5.2	235,138
1984: I ³	2,926.2	421.3	2,504.9	2,356.5	148.4	10,631	4,875	9,703	4,449	9.2	5.9	235,628

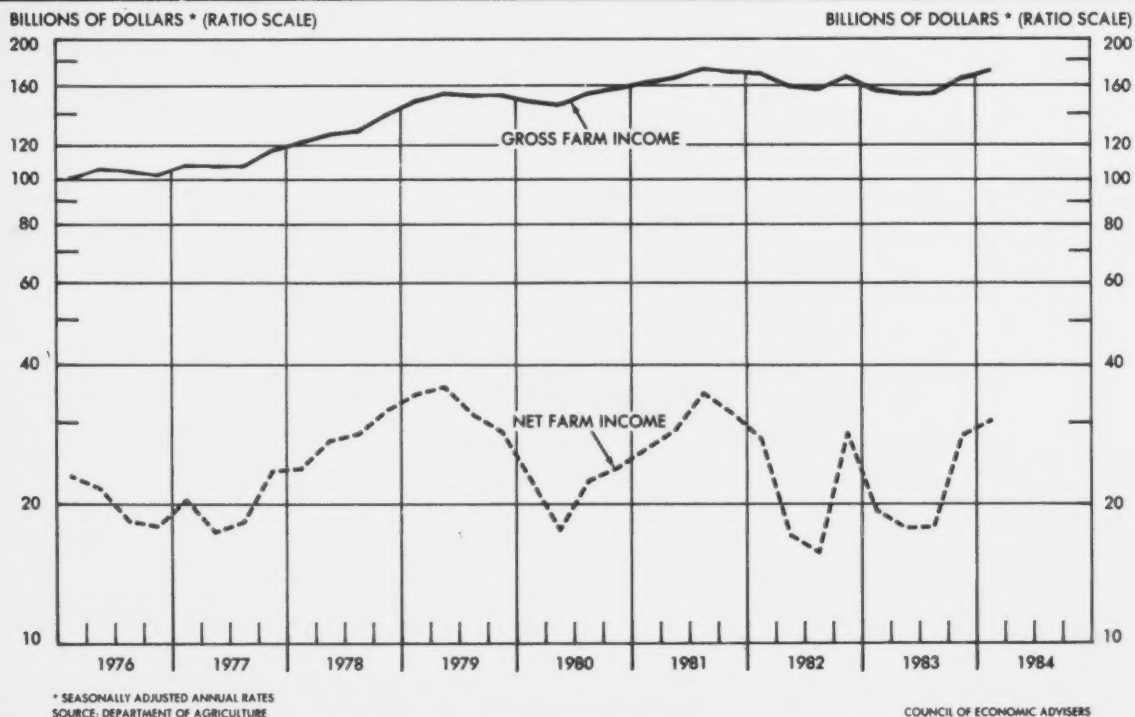
¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

² Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the first quarter of 1984, according to preliminary estimates, gross farm income rose \$6.4 billion (annual rate) and net farm income rose \$2.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1967 dollars ³
		Total	Livestock and products	Crops				
1976	102.9	95.4	46.3	49.0	-1.5	82.7	20.1	11.8
1977	108.7	96.2	47.6	48.6	1.1	88.9	19.8	10.9
1978	127.2	112.9	59.2	53.7	.8	99.5	27.7	14.2
1979	150.4	131.8	68.6	63.2	4.9	118.1	32.3	14.8
1980	150.1	140.5	67.8	72.7	-5.3	128.6	21.5	8.7
1981	167.1	142.3	69.2	73.1	7.6	137.0	30.1	11.0
1982	162.2	144.6	70.2	74.4	-1.9	140.1	22.1	7.6
1983	156.2	142.6	70.9	71.7	-9.6	135.6	20.6	6.9
1982: I.....	168.4	147.6	70.7	76.9	2.0	141.0	27.4	9.7
II.....	158.5	142.0	71.0	71.0	-1.7	141.5	17.0	5.9
III.....	155.9	142.3	70.2	72.1	-3.5	140.3	15.6	5.3
IV.....	165.8	146.3	68.9	77.4	-4.2	137.6	28.2	9.6
1983: I.....	155.2	144.5	71.5	73.0	-9.8	136.0	19.2	6.5
II.....	152.3	141.7	70.8	70.9	-11.1	134.7	17.6	5.9
III.....	152.6	145.0	70.1	74.9	-12.3	134.9	17.7	5.9
IV.....	164.7	139.3	71.2	68.1	-5.2	136.8	27.9	9.2
1984: I ^p	171.1	132.0	73.0	59.0	5.9	141.2	30.0	9.8

¹ Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

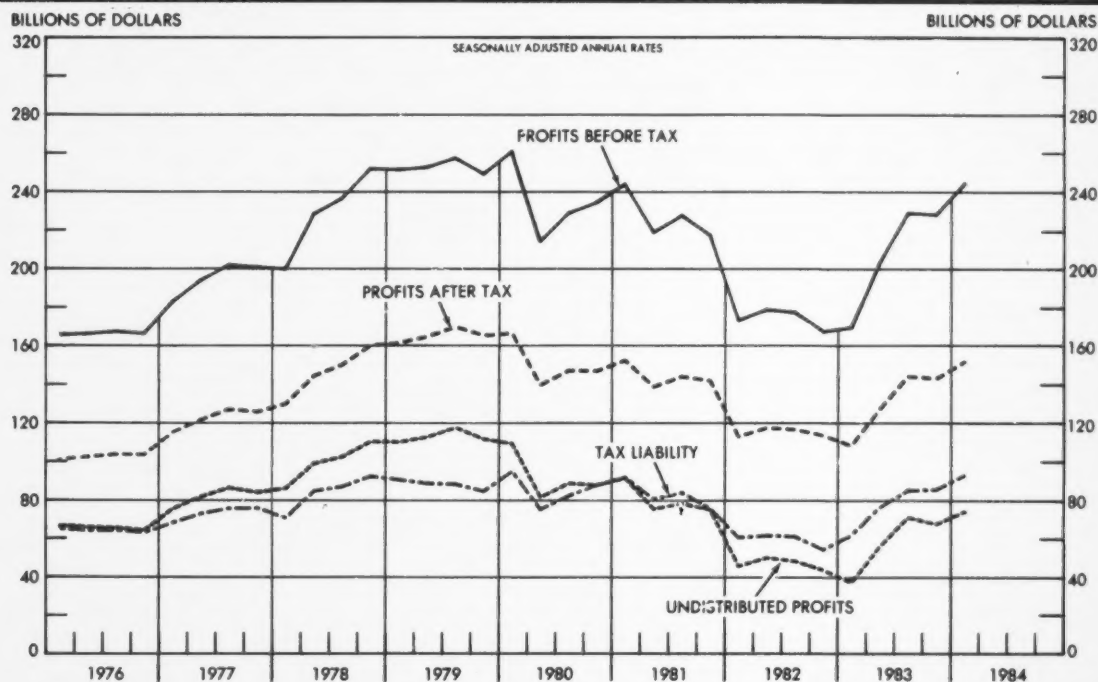
² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

³ Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the first quarter, according to revised estimates, corporate profits before tax rose \$16.1 billion (annual rate) and after-tax profits rose \$8.7 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufacturing	Wholesale and retail trade						
1972.....	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	-6.6
1973.....	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	-20.0
1974.....	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	-40.0
1975.....	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	-11.6
1976.....	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	-14.7
1977.....	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	-16.2
1978.....	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	-24.0
1979.....	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	-43.1
1980.....	191.7	161.9	28.9	134.9	72.9	23.6	234.6	84.8	149.8	58.6	91.2	-42.9
1981.....	203.3	179.7	20.3	159.4	86.7	32.8	227.0	82.8	144.1	64.7	79.5	-23.6
1982.....	165.9	144.1	20.9	123.2	59.0	27.6	174.2	59.2	115.1	68.7	46.4	-8.4
1983.....	198.3	176.9	31.5	145.4	72.0	34.7	207.5	76.9	130.6	73.3	57.3	-9.2
1982: I.....	167.7	147.0	15.5	131.5	60.9	30.2	173.2	60.3	112.9	67.7	45.2	-5.5
II.....	170.3	148.5	20.4	128.1	61.4	27.4	178.8	61.4	117.4	67.8	49.5	-8.5
III.....	168.3	147.6	22.2	125.4	65.5	25.2	177.3	60.8	116.5	68.8	47.7	-9.0
IV.....	157.2	133.1	25.5	107.6	48.3	27.5	167.5	54.0	113.5	70.4	43.1	-10.3
1983: I.....	168.0	147.8	29.8	118.0	53.7	27.8	169.7	61.5	108.2	71.4	36.7	-1.7
II.....	192.7	172.2	33.8	138.4	68.1	33.9	203.3	76.0	127.2	72.0	55.2	-10.6
III.....	210.8	187.4	31.9	155.5	78.2	36.7	229.1	84.9	144.1	73.7	70.4	-18.3
IV.....	222.0	200.3	30.6	169.6	88.1	40.2	228.2	85.3	142.9	75.9	67.0	-6.3
1984: I *.....	231.8	209.7	31.1	178.6	92.3	41.2	244.3	92.7	151.6	78.2	73.4	-12.5

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

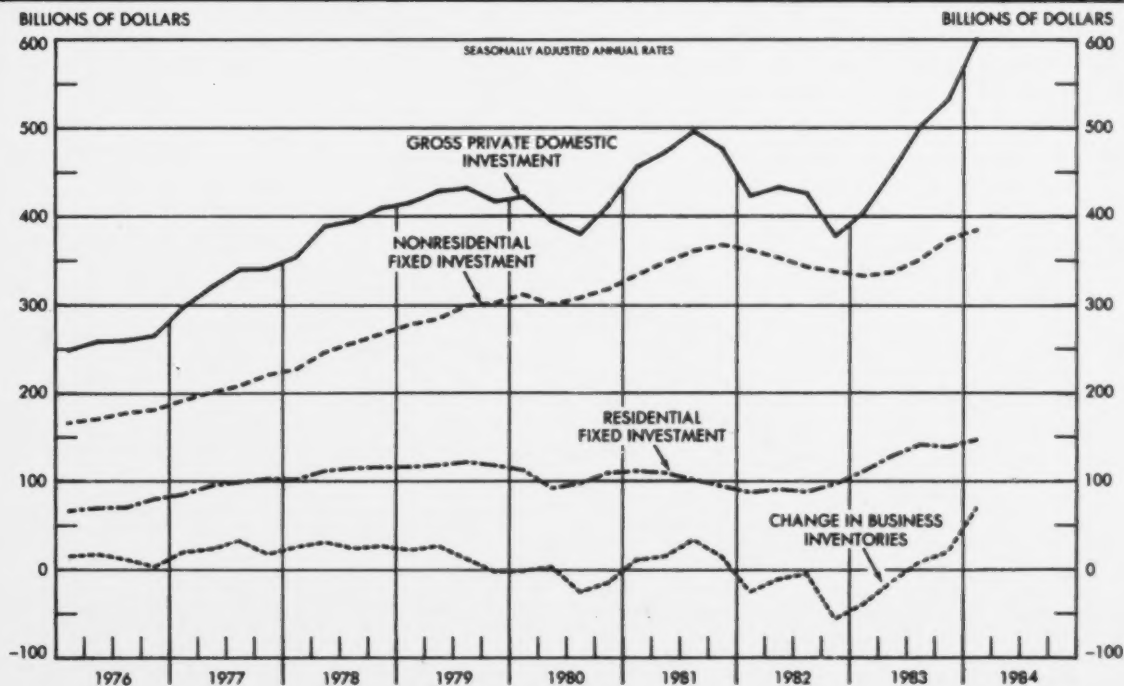
² Includes rest of the world, not shown separately.

* Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter, business fixed investment rose \$11.7 billion (annual rate) and residential investment outlays rose \$9.0 billion. There was a \$71.0 billion increase in inventories following an increase of \$19.6 billion in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

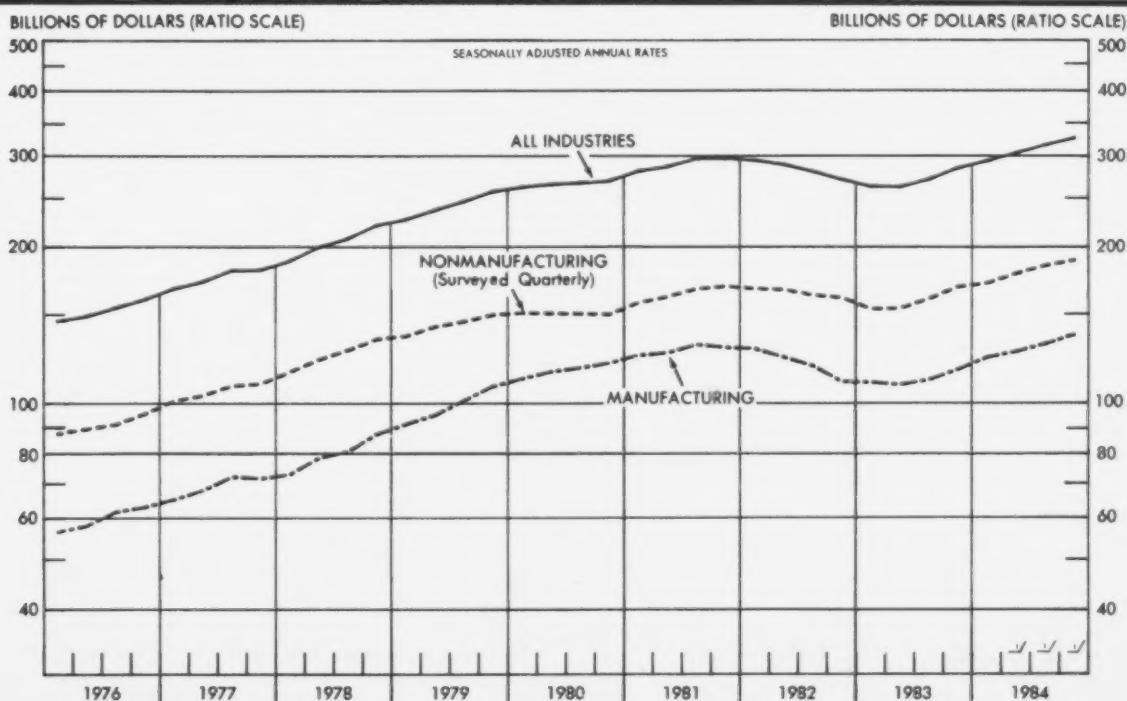
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1972.....	195.0	121.0	44.1	76.9	63.8	61.5	0.7	1.5	10.2	9.6
1973.....	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974.....	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975.....	206.1	137.7	55.4	102.3	55.3	52.4	1.0	1.9	-6.9	-10.5
1976.....	357.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.9	13.9
1977.....	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978.....	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979.....	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980.....	401.9	308.8	110.9	197.9	102.9	98.1	1.8	3.0	-9.8	-4.5
1981.....	474.9	352.2	133.4	218.8	104.3	99.8	1.3	3.2	18.5	10.9
1982.....	414.5	348.3	141.9	206.4	90.8	86.0	1.5	3.2	-24.5	-23.1
1983.....	471.9	348.4	131.1	217.2	130.0	124.9	1.5	3.6	-6.4	-2.8
1982: I.....	422.9	361.3	144.7	216.5	87.3	83.2	.9	3.2	-25.7	-27.6
1982: II.....	432.5	352.7	144.2	208.5	91.0	86.1	1.6	3.3	-11.2	-8.8
1982: III.....	425.3	342.3	140.0	202.2	87.9	83.4	1.3	3.3	-4.9	-2.3
1982: IV.....	377.4	337.0	138.6	198.4	96.8	91.2	2.3	3.3	-56.4	-53.7
1983: I.....	404.1	332.1	132.9	199.3	111.3	106.7	1.3	3.4	-39.4	-39.0
1983: II.....	450.1	336.3	127.4	208.8	128.4	123.3	1.5	3.5	-14.5	-10.3
1983: III.....	501.1	351.0	130.9	220.2	141.5	136.3	1.6	3.6	8.5	18.4
1983: IV.....	532.5	374.0	133.3	240.7	138.8	133.5	1.6	3.7	19.6	19.7
1984: I.....	604.6	385.7	140.1	245.6	147.8	142.6	1.4	3.8	71.0	50.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April-May survey, business spending for new plant and equipment for the year 1984 is expected to be 14.8 percent above the 1983 level; spending for 1983 was 4.8 percent below the 1982 level.



SEE FOOTNOTE 4 BELOW

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly										Addenda			
	All industries	Manufacturing			Nonmanufacturing					Total non-farm business ²	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total ¹	Mining	Transportation	Public utilities	Commercial and other ¹			Total	Surveyed quarterly	Surveyed annually ³
1976.....	150.91	59.95	28.47	31.47	90.96	7.44	8.89	22.37	52.27	171.45	59.95	111.50	90.96	20.54
1977.....	174.68	69.22	34.04	35.18	105.46	9.24	9.40	26.79	60.03	198.08	69.22	128.87	105.46	23.40
1978.....	203.54	79.72	40.43	39.29	123.82	10.21	10.68	29.95	72.99	231.24	79.72	151.52	123.82	27.70
1979.....	240.22	98.68	51.07	47.61	141.54	11.38	12.35	33.96	83.85	270.46	98.68	171.77	141.54	30.24
1980.....	264.44	115.81	58.91	56.90	148.63	13.51	12.09	35.44	87.59	295.63	115.81	179.81	148.63	31.18
1981.....	289.37	126.79	61.84	64.95	162.58	16.86	12.05	38.40	95.27	321.49	126.79	194.70	162.58	32.12
1982.....	282.71	119.68	56.44	63.23	163.03	15.45	11.95	41.95	93.68	316.43	119.68	196.75	163.03	33.72
1983.....	269.22	111.53	51.78	59.75	157.69	11.83	11.20	42.00	92.67	302.50	111.53	190.97	157.69	33.28
1984 ⁴	308.98	128.76	61.40	67.36	180.22	13.97	11.97	44.98	109.30	.....	128.76	.....	180.22	.....
1982: III.....	279.61	118.26	56.61	61.65	161.36	14.57	11.29	43.02	92.48	.....	118.26	.....	161.36	.....
1982: IV.....	269.80	110.23	50.51	59.72	159.58	13.41	12.33	43.00	90.83	.....	110.23	.....	159.58	.....
1983: I.....	261.71	109.86	50.74	59.12	151.85	12.03	11.04	41.61	87.17	.....	109.86	.....	151.85	.....
1983: II.....	261.16	108.79	48.48	60.31	152.38	10.91	10.88	41.48	89.10	.....	108.79	.....	152.38	.....
1983: III.....	270.05	111.12	53.06	58.06	158.93	11.93	11.00	42.22	93.79	.....	111.12	.....	158.93	.....
1983: IV.....	283.96	116.36	54.85	61.50	167.60	12.43	11.86	42.69	100.62	.....	116.36	.....	167.60	.....
1984: I.....	293.15	122.78	58.94	63.84	170.37	13.95	11.46	43.62	101.35	.....	122.78	.....	170.37	.....
1984: II ⁴	303.79	126.00	58.28	67.72	177.79	13.32	12.13	44.43	107.92	.....	126.00	.....	177.79	.....
1984: III ⁴	314.52	130.41	63.39	67.02	184.11	14.14	12.32	45.13	112.52	.....	130.41	.....	184.11	.....
1984: IV ⁴	324.45	135.86	65.00	70.86	188.59	14.47	11.96	46.74	115.42	.....	135.86	.....	188.59	.....

¹ Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

² "All industries" plus the part of nonmanufacturing that is surveyed annually.

³ Consists of forestry, fisheries, and agricultural services; medical services; professional services;

social services and membership organizations; and real estate.

⁴ Planned capital expenditures as reported by business in late April and May 1984, corrected for biases.

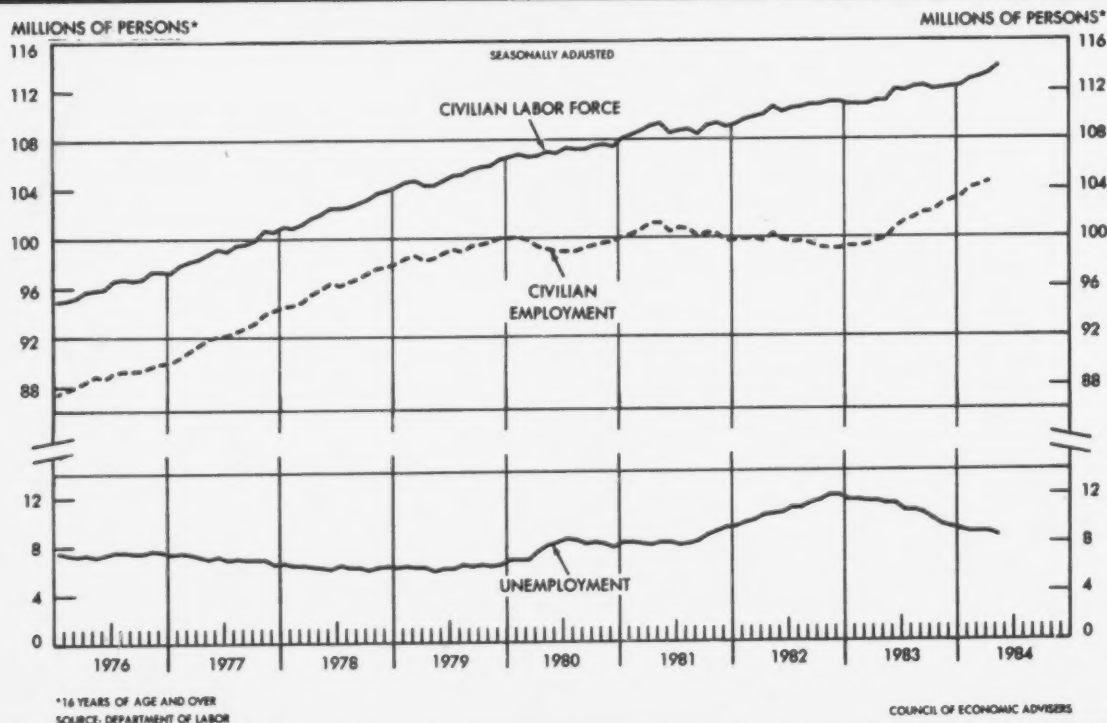
NOTE.—For details about the reduced industry coverage of the plant and equipment survey, see Survey of Current Business, January 1984.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 886,000 in May and unemployment fell 329,000.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total ¹	Civilian ²
								Total	Part-time for economic reasons ¹				
1978.....	163,541	1,631	103,882	97,679	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.5	63.2
1979.....	166,480	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980.....	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981.....	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982.....	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983.....	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1983: May.....	175,622	1,669	112,619	101,431	110,950	99,762	3,374	96,388	5,965	11,188	4,510	64.1	63.8
June.....	175,793	1,668	113,573	102,411	111,905	100,743	3,479	97,264	5,886	11,162	4,486	64.6	64.3
July.....	175,970	1,664	113,489	102,889	111,825	101,225	3,499	97,726	5,700	10,600	4,398	64.5	64.2
Aug.....	176,122	1,682	113,799	103,166	112,117	101,484	3,449	98,035	5,866	10,633	4,078	64.6	64.3
Sept.....	176,297	1,695	113,924	103,571	112,229	101,876	3,308	98,568	6,027	10,353	3,889	64.6	64.3
Oct.....	176,474	1,695	113,561	103,665	111,866	101,970	3,240	98,730	5,724	9,896	3,655	64.3	64.0
Nov.....	176,636	1,685	113,720	104,291	112,035	102,606	3,257	99,349	5,848	9,429	3,527	64.4	64.0
Dec.....	176,809	1,688	113,824	104,629	112,136	102,941	3,356	99,585	5,712	9,195	3,369	64.4	64.0
1984: Jan.....	177,219	1,686	113,901	104,876	112,215	103,190	3,271	99,918	5,943	9,026	3,201	64.3	63.9
Feb.....	177,363	1,684	114,377	105,576	112,693	103,892	3,395	100,496	5,808	8,801	2,984	64.5	64.1
Mar.....	177,510	1,686	114,598	105,826	112,912	104,140	3,281	100,859	5,463	8,772	2,873	64.6	64.2
Apr.....	177,662	1,693	114,938	106,095	113,245	104,402	3,393	101,009	5,593	8,843	2,855	64.7	64.4
May.....	177,813	1,690	115,493	106,978	113,803	105,288	3,389	101,899	5,353	8,514	2,851	65.0	64.6

¹ Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

² Labor force as percent of noninstitutional population (both including resident Armed Forces).

³ Civilian labor force as percent of civilian noninstitutional population.

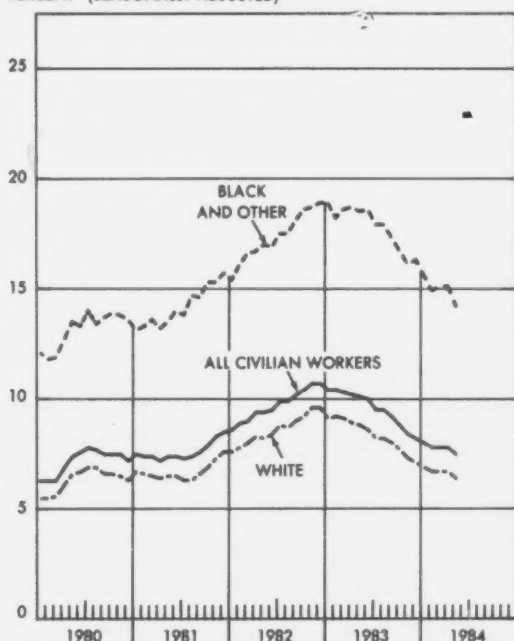
NOTE.—NSA indicates data are not seasonally adjusted.

SOURCE: Department of Labor, Bureau of Labor Statistics.

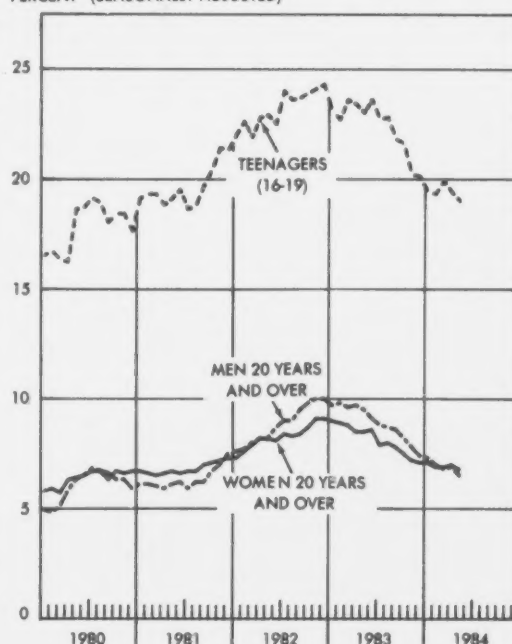
SELECTED UNEMPLOYMENT RATES

The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, fell 0.3 percentage point in May to 7.4 percent. The unemployment rate for all civilian workers also fell 0.3 percentage point, to 7.5 percent.

PERCENT* (SEASONALLY ADJUSTED)



PERCENT* (SEASONALLY ADJUSTED)



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers ¹	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (per- cent) ²
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
							Total	Black						
1978	6.0	6.1	4.3	6.0	16.4	5.2	11.9	12.8	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.5	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.7	10.4	10.9
1983: May...	9.9	10.1	9.5	8.5	23.0	8.8	18.5	20.3	9.8	7.0	12.7	10.0	10.9	11.5
June...	9.8	10.0	9.1	8.6	23.6	8.6	18.6	20.3	9.4	6.7	12.5	9.7	11.8	11.1
July...	9.3	9.5	8.8	7.9	22.7	8.2	17.9	19.6	9.1	6.2	11.8	9.4	10.2	10.7
Aug...	9.3	9.5	8.7	8.0	22.8	8.2	17.9	19.8	9.1	6.3	11.8	9.3	10.2	10.7
Sept...	9.1	9.2	8.6	7.8	21.8	8.0	17.3	18.9	8.8	6.1	12.0	9.1	10.1	10.5
Oct...	8.7	8.8	8.2	7.5	21.6	7.7	16.7	18.3	8.5	5.7	11.4	8.7	10.0	10.0
Nov...	8.3	8.4	7.8	7.2	20.2	7.3	16.1	17.7	8.1	5.5	10.5	8.2	9.8	9.7
Dec...	8.1	8.2	7.4	7.1	20.1	7.1	16.3	17.8	7.9	5.2	10.9	8.0	9.8	9.4
1984: Jan ...	7.9	8.0	7.3	7.1	19.4	6.9	15.6	16.7	7.6	5.0	10.7	7.8	9.2	9.2
Feb...	7.7	7.8	7.0	6.9	19.3	6.7	14.9	16.2	7.4	4.9	11.0	7.5	9.3	8.9
Mar...	7.7	7.8	6.8	6.9	19.9	6.7	15.1	16.6	7.2	4.7	11.0	7.5	9.2	8.8
Apr...	7.7	7.8	6.9	7.0	19.4	6.7	15.1	16.8	7.3	4.7	10.5	7.6	9.1	8.9
May...	7.4	7.5	6.5	6.8	19.0	6.4	14.2	15.8	6.9	4.5	9.8	7.2	9.3	8.5

¹ Unemployed as percent of total labor force including resident Armed Forces.

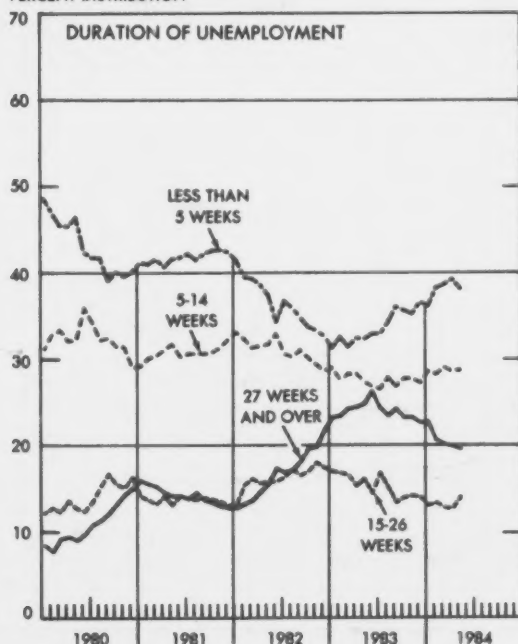
² Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

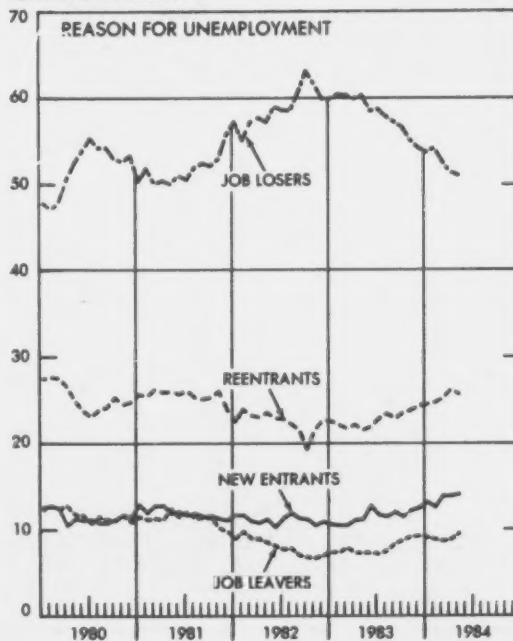
In May, the percentage of unemployed persons who had been out of work for less than 5 weeks and for 27 weeks and over fell, and the percentages out of work for 5-14 weeks and for 15-26 weeks rose. The mean duration of unemployment fell while the median rose.

PERCENT DISTRIBUTION*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

PERCENT DISTRIBUTION*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution ¹				State programs		Insured unem- ployment, all regular programs (unadjust- ed) ²	Special unem- ployment benefit claims (unadjust- ed) ³
		Percent distribution ¹				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unem- ployment	Initial claims		
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean)	Median								
													Weekly average, thousands		
1979.....	6,137	48.1	31.7	11.5	8.7	10.8	5.4	42.9	14.3	29.4	13.3	2,434	388	2,592	.....
1980.....	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	438	3,837	.....
1981.....	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410	.....
1982.....	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594	.....
1983.....	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775	.....
1983: May.....	11,188	32.2	27.2	16.0	24.7	20.2	11.9	60.2	7.2	21.4	11.1	3,615	480	3,947	1,445
June.....	11,162	32.8	26.7	14.4	26.1	21.4	10.8	58.4	7.2	21.8	12.6	3,389	434	3,481	1,096
July.....	10,900	32.8	26.4	16.7	24.2	21.3	10.1	58.6	7.1	22.7	11.6	3,190	408	3,275	849
Aug.....	10,633	34.1	27.7	15.0	23.3	19.9	9.4	57.7	7.5	23.3	11.4	3,025	410	2,917	737
Sept.....	10,353	35.9	26.7	13.3	24.1	20.2	9.4	57.1	8.3	22.7	11.9	2,898	386	2,580	655
Oct.....	9,896	35.5	27.6	13.9	23.1	20.1	9.5	56.5	8.7	23.4	11.4	2,797	389	2,478	522
Nov.....	9,429	35.1	27.6	14.1	23.1	20.2	9.4	55.0	9.1	23.7	12.1	2,734	388	2,630	901
Dec.....	9,195	36.5	27.1	13.9	22.5	19.6	9.0	54.1	9.2	24.2	12.4	2,636	389	2,915	731
1984: Jan.....	9,026	36.0	28.4	13.0	22.6	20.5	9.2	53.6	9.0	24.4	13.1	2,615	368	3,374	584
Feb.....	8,901	38.1	28.1	13.3	20.5	18.8	8.3	54.1	8.8	24.6	12.5	2,528	349	3,174	489
Mar.....	8,772	38.5	28.9	12.7	20.0	18.8	8.3	52.5	8.6	25.1	13.8	2,496	354	2,958	444
Apr.....	8,543	39.1	28.4	12.6	19.8	18.5	8.1	51.3	8.8	26.1	13.8	2,449	361	2,610	401
May.....	8,514	38.0	28.6	13.9	19.5	18.4	8.7	50.9	9.5	25.6	14.0	2,369	350	.....	374

¹ Detail may not add to 100 percent because of rounding.

² Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

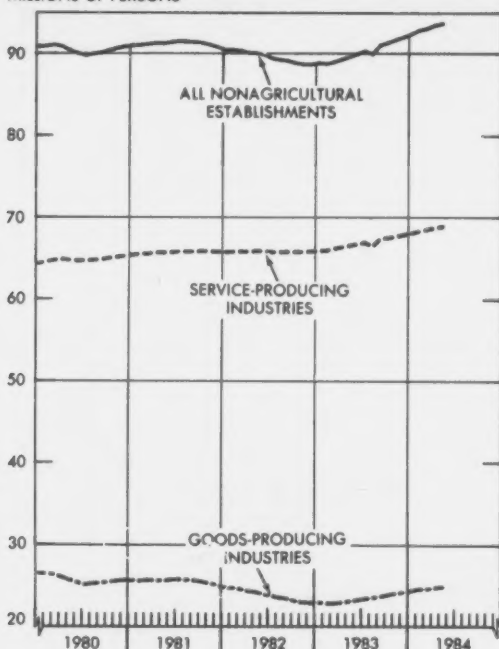
³ Federal supplemental compensation program

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

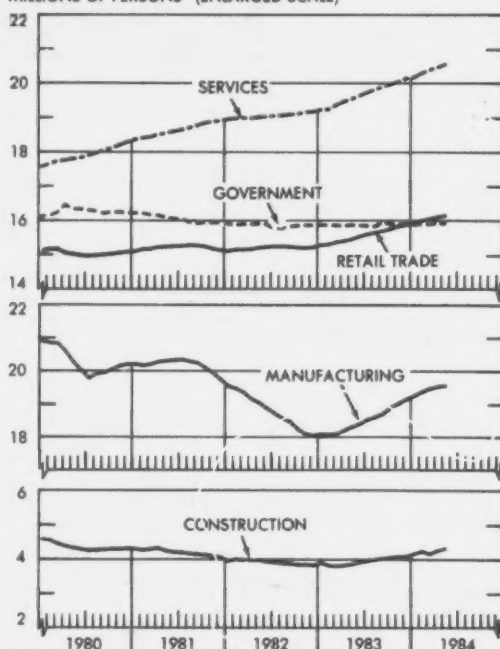
Total nonagricultural employment as measured by the payroll survey rose 232,000 in May.

MILLIONS OF PERSONS*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; ¹ seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total ²	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	4,969	14,573	4,724	16,252	15,672	2,753
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	5,204	14,989	4,975	17,112	15,947	2,773
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982 ¹	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983 ¹	90,138	23,394	3,940	18,497	10,774	7,724	66,744	4,958	5,259	15,545	5,487	19,665	15,851	2,752
1983: May ¹ ..	89,578	23,087	3,849	18,298	10,623	7,675	66,491	5,001	5,220	15,433	5,460	19,529	15,848	2,753
June ¹ ..	89,927	23,241	3,911	18,391	10,686	7,705	66,686	5,005	5,241	15,514	5,464	19,626	15,836	2,744
July ¹ ..	90,274	23,414	3,947	18,521	10,781	7,740	66,860	5,001	5,256	15,580	5,478	19,723	15,822	2,744
Aug ¹ ..	89,918	23,532	3,985	18,597	10,846	7,751	66,386	4,369	5,277	15,626	5,498	19,808	15,808	2,747
Sept ¹ ..	91,018	23,669	4,019	18,698	10,923	7,775	67,349	5,046	5,301	15,671	5,503	19,893	15,935	2,774
Oct ¹ ..	91,345	23,895	4,044	18,886	11,071	7,815	67,450	5,053	5,322	15,737	5,512	19,962	15,864	2,760
Nov ¹ ..	91,688	24,058	4,073	19,018	11,170	7,848	67,630	5,043	5,344	15,805	5,530	20,034	15,874	2,759
Dec ¹ ..	92,026	24,198	4,086	19,143	11,266	7,877	67,828	5,055	5,371	15,857	5,546	20,130	15,869	2,762
1984: Jan ¹ ..	92,391	24,383	4,154	19,254	11,343	7,911	68,008	5,095	5,406	15,914	5,573	20,162	15,858	2,760
Feb ¹ ..	92,846	24,577	4,226	19,373	11,440	7,933	68,269	5,105	5,438	15,980	5,593	20,278	15,875	2,763
Mar ¹ ..	93,058	24,595	4,151	19,466	11,513	7,953	68,463	5,112	5,457	16,030	5,613	20,378	15,873	2,770
Apr ¹ ..	93,456	24,763	4,247	19,531	11,553	7,978	68,693	5,131	5,474	16,094	5,640	20,449	15,905	2,773
May ¹ ..	93,688	24,856	4,306	19,557	11,590	7,967	68,832	5,141	5,496	16,117	5,650	20,538	15,890	2,767

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample

of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

² Includes mining, not shown separately.

NOTE.—Seasonally adjusted data revised beginning January 1979, and unadjusted beginning April 1982.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural ¹			
	Total private nonagricultural ²	Manufacturing		Total private nonagricultural ²	Manufacturing	Index, 1977=100		Percent change from a year earlier ⁴	
		Total	Overtime			Current dollars	1977 dollars ³	Current dollars	1977 dollars
1975.....	36.1	39.5	2.6	\$4.53	\$4.83	86.7	97.6	8.4	-0.7
1976.....	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977.....	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978.....	35.8	40.4	3.6	5.69	6.17	108.2	100.5	8.2	.5
1979.....	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	-3.1
1980.....	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	-4.0
1981.....	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	-1.0
1982 ^r	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983 ^r	35.0	40.1	3.0	8.02	8.83	155.3	94.8	4.6	1.5
1983: May ^r	34.9	39.9	2.7	7.98	8.78	154.7	94.8	4.9	1.4
June ^r	35.0	40.1	2.9	8.01	8.80	155.1	94.9	4.7	2.2
July ^r	35.0	40.2	3.0	8.04	8.83	155.6	94.9	4.4	2.2
Aug ^r	35.0	40.3	3.0	8.00	8.84	155.4	94.4	3.7	1.2
Sept ^r	35.2	40.7	3.2	8.09	8.88	156.2	94.5	4.0	1.2
Oct ^r	35.2	40.6	3.3	8.13	8.93	157.1	94.7	4.1	1.4
Nov ^r	35.2	40.6	3.3	8.14	8.97	157.2	94.6	3.9	1.0
Dec ^r	35.2	40.6	3.4	8.17	8.99	157.8	94.9	3.7	.4
1984: Jan ^r	35.4	40.9	3.5	8.21	9.03	158.4	94.8	3.6	-0.0
Feb ^r	35.3	40.9	3.5	8.23	9.06	158.5	94.8	3.2	-0.6
Mar ^r	35.3	40.7	3.5	8.25	9.09	159.1	95.1	3.5	.0
Apr ^r	35.5	41.2	3.7	8.31	9.11	159.9	95.4	3.7	.6
May ^r	35.3	40.7	3.4	8.28	9.13	159.6	94.9	3.2	.1

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural ⁵	
	Total private nonagricultural ¹		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars ²	Current dollars				
1975.....	\$163.53	\$184.16	\$190.79	\$266.08	\$108.86	5.7	-3.1
1976.....	175.45	186.85	209.32	283.73	114.60	7.3	1.5
1977.....	189.00	189.00	228.90	295.65	121.66	7.7	1.2
1978.....	203.70	189.31	249.27	318.69	130.20	7.8	.2
1979.....	219.91	183.41	269.34	342.99	138.62	8.0	-3.1
1980.....	235.10	172.74	288.62	367.78	147.38	6.9	-5.8
1981.....	255.20	170.13	318.00	399.26	158.03	8.5	-1.5
1982 ^r	267.26	168.09	330.26	426.82	163.85	4.7	-1.2
1983 ^r	280.70	171.37	354.08	443.42	171.05	5.0	2.0
1983: May ^r	278.50	170.65	350.32	441.12	170.16	4.8	1.3
June ^r	280.35	171.57	352.88	442.68	171.63	4.9	2.4
July ^r	281.40	171.69	354.97	440.38	171.35	4.6	2.4
Aug ^r	280.00	170.01	356.25	443.50	171.95	3.5	1.1
Sept ^r	284.77	172.27	361.42	448.13	172.54	6.0	3.2
Oct ^r	286.18	172.61	362.56	440.59	174.00	6.4	3.7
Nov ^r	286.53	172.40	364.18	441.41	174.60	5.6	2.6
Dec ^r	287.58	172.93	364.99	441.32	176.65	5.7	2.4
1984: Jan ^r	290.63	173.93	369.33	451.27	175.78	5.5	1.8
Feb ^r	290.52	173.65	370.55	456.49	175.20	6.3	2.5
Mar ^r	291.23	174.08	369.96	442.89	176.69	5.4	1.8
Apr ^r	295.01	176.02	375.33	454.36	176.99	6.2	3.0
May ^r	292.28	173.77	371.59	450.00	176.97	4.9	1.8

¹ Also includes other private industry groups shown on p. 14.

² Adjusted for interindustry employment shifts and for overtime in manufacturing.

³ Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base.

Revised index for urban wage earners and clerical workers used beginning 1978.

⁴ Monthly changes based on indexes to two decimal places.

⁵ Based on unadjusted data.

Notes.—Seasonally adjusted data revised beginning January 1979, and unadjusted beginning April 1983.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor cost		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1977=100; quarterly data seasonally adjusted														
1970.....	86.2	86.8	78.4	78.0	91.0	89.8	58.2	58.7	90.8	91.5	67.5	67.6	66.0	66.3
1971.....	89.2	89.7	80.7	80.3	90.5	89.5	62.0	62.5	92.8	93.5	69.5	69.7	69.0	69.3
1972.....	92.4	93.0	86.1	85.8	93.2	92.3	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973.....	94.7	95.3	91.7	91.7	96.8	96.2	71.3	71.7	97.3	97.8	75.3	75.3	75.3	74.0
1974.....	92.5	92.9	89.9	89.8	97.3	96.7	78.0	78.5	95.9	96.4	84.4	84.5	82.4	81.6
1975.....	94.5	94.7	88.2	87.8	93.3	92.7	85.5	86.0	96.3	96.8	90.5	90.8	90.4	90.0
1976.....	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978.....	100.6	100.6	105.5	105.7	104.9	105.0	108.6	108.6	100.9	100.9	108.0	108.0	107.5	107.1
1979.....	99.4	99.1	107.8	108.0	108.5	109.0	118.7	118.4	99.1	98.9	119.5	119.5	117.2	116.5
1980.....	98.9	98.4	106.5	106.5	107.6	108.2	131.2	130.7	96.5	96.1	132.7	132.8	128.1	128.1
1981.....	101.3	100.3	109.8	109.3	108.4	109.0	143.9	143.5	95.9	95.6	142.1	143.0	140.1	140.4
1982.....	101.2	100.2	106.7	106.3	105.4	106.0	155.1	154.7	97.4	97.1	153.3	154.4	147.7	148.6
1983.....	103.9	103.4	111.1	111.1	107.0	107.4	163.0	163.4	99.2	99.4	156.9	157.9	153.2	154.2
1982: I.....	101.1	100.0	107.2	106.5	106.0	106.5	151.6	151.3	97.1	96.9	149.9	151.3	145.5	146.4
II.....	100.7	99.9	106.9	106.7	106.2	106.8	154.0	153.5	97.3	97.0	152.9	153.6	147.5	148.3
III.....	101.1	100.5	106.6	106.5	105.4	106.0	156.5	156.1	97.2	97.0	154.7	155.4	148.5	149.1
IV.....	101.9	100.7	106.0	105.4	104.0	104.6	158.6	158.3	98.1	97.9	155.6	157.1	149.4	150.5
1983: I.....	102.4	101.6	107.1	106.7	104.6	105.0	160.6	160.8	99.3	99.4	156.9	158.3	151.5	152.4
II.....	103.9	103.4	110.4	110.2	106.2	106.6	162.0	162.6	99.1	99.4	156.0	157.2	152.5	153.4
III.....	104.2	104.0	112.4	112.5	107.9	108.2	163.5	164.1	99.0	99.3	156.9	157.8	153.8	154.7
IV.....	105.3	104.7	114.5	114.8	108.8	109.6	166.2	165.9	99.5	99.3	157.9	158.4	155.2	156.1
1984: I.....	106.3	105.6	117.8	117.8	110.7	111.6	168.6	168.3	99.8	99.6	158.6	159.4	156.3	156.9
Percent change; quarterly data at seasonally adjusted annual rates														
1970.....	0.8	0.3	-0.8	-1.0	-1.6	-1.3	7.3	7.0	1.3	1.0	6.4	6.6	4.5	4.8
1971.....	3.6	3.3	3.0	2.9	-5	-4	6.6	6.6	2.2	2.2	2.9	3.1	4.4	4.5
1972.....	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.8	3.4	3.0
1973.....	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974.....	-2.4	-2.5	-2.0	-2.0	.4	.5	9.4	9.4	-1.4	-1.4	12.1	12.2	9.5	10.2
1975.....	2.2	2.0	-2.0	-2.2	-4.1	-4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976.....	3.3	3.2	6.4	6.7	3.0	3.4	8.6	8.1	2.6	2.2	5.1	4.8	4.7	5.1
1977.....	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978.....	.6	.6	5.5	5.7	4.9	5.0	8.6	8.6	.9	.9	8.0	8.0	7.5	7.1
1979.....	-1.2	-1.5	2.3	2.2	3.5	3.7	9.4	9.0	-1.7	-2.0	10.7	10.7	9.0	8.8
1980.....	-5	-7	-1.3	-1.4	-8	-7	10.5	10.4	-2.6	-2.8	11.1	11.1	9.2	10.0
1981.....	2.4	1.9	3.1	2.7	.7	.7	9.7	9.8	-6	-6	7.1	7.7	9.4	9.6
1982.....	-1	-1	-2.8	-2.8	-2.7	-2.7	7.7	7.8	1.5	1.6	7.9	7.9	5.4	5.8
1983.....	2.7	3.2	4.2	4.5	1.4	1.3	5.1	5.6	1.9	2.3	2.4	2.3	3.7	3.8
1982: I.....	-.3	.1	-6.3	-6.2	-6.0	-6.3	9.4	10.0	5.5	6.0	9.8	9.9	3.4	3.7
II.....	+1.6	-.3	-1.0	.8	.6	1.1	6.4	5.9	.9	.4	8.1	6.2	5.5	5.4
III.....	1.6	2.3	-1.1	-.6	-2.7	-2.8	6.7	7.1	-.5	-.1	5.0	4.7	2.7	2.2
IV.....	3.2	1.2	-2.3	-4.1	-5.3	-5.2	5.6	5.6	4.0	4.0	2.3	4.4	2.6	3.7
1983: I.....	1.9	3.5	4.2	4.9	2.3	1.3	5.2	6.6	4.9	6.3	3.3	3.0	5.5	5.3
II.....	5.9	7.1	12.7	13.7	6.5	6.2	3.5	4.4	-.8	.0	-2.2	-2.6	2.8	2.7
III.....	1.2	2.3	7.8	8.9	6.5	6.4	3.6	3.8	-.6	-.3	2.3	1.5	3.3	3.3
IV.....	4.2	2.7	7.6	8.1	3.3	5.2	6.9	4.3	2.3	-.1	2.5	1.6	3.7	3.7
1984: I.....	4.1	3.5	11.8	11.1	7.3	7.3	5.9	6.0	.9	1.0	1.7	2.4	3.0	2.1

¹ Output refers to gross domestic product originating in the sector in 1972 dollars.

² Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Hourly compensation divided by the consumer price index for all urban consumers.

⁵ Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

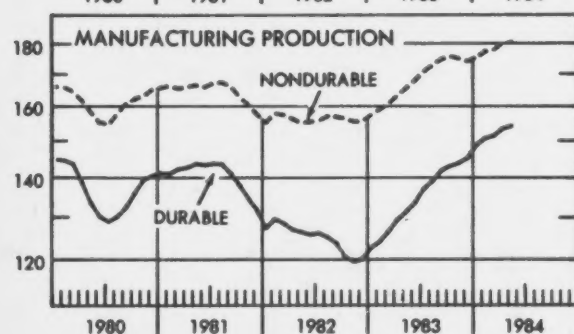
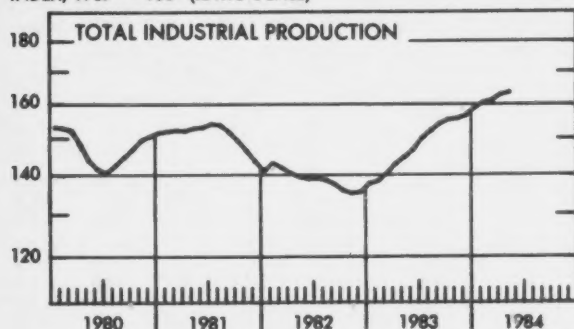
Sources: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

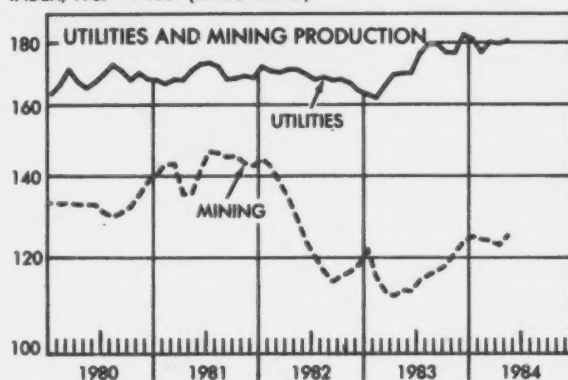
Industrial production rose 0.4 percent in May, following an increase of 1.1 percent in April. The index for May was 13.0 percent above its year earlier level.

INDEX, 1967 = 100* (RATIO SCALE)

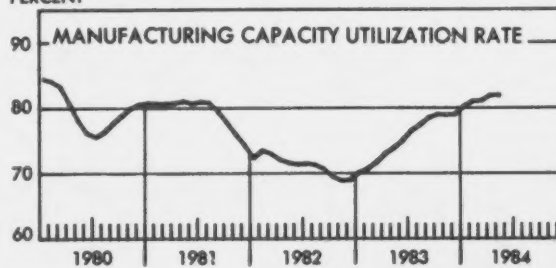


*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 1967 = 100* (RATIO SCALE)



PERCENT*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967 = 100					Capacity utilization rate, percent (Federal Reserve series) ¹	
	Index, 1967 = 100	Percent change from year earlier	Manufacturing			Mining	Utilities	Manufacturing	Industrial materials
			Total	Durable	Nondurable				
1967 proportion	100.00		87.95	51.98	35.97	6.36	5.69		
1974	129.3	-0.4	129.4	125.7	134.6	115.3	143.7	83.7	87.0
1975	117.8	-8.9	116.3	109.3	126.4	112.8	146.0	72.9	73.3
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.6	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.2	82.6
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.7	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	86.0	87.6
1980	147.0	-3.6	146.7	136.7	161.2	132.7	168.3	79.6	80.4
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.4	80.7
1982	138.6	-8.2	137.6	124.7	156.2	126.1	168.7	71.1	70.1
1983	147.6	6.5	148.2	134.5	168.1	116.6	172.4	75.2	75.2
1983: May	144.4	3.7	145.1	131.0	165.4	112.8	169.7	73.8	73.5
June	146.4	5.6	147.4	133.2	167.8	112.6	169.8	74.9	74.4
July	149.7	7.9	150.6	136.8	170.6	115.0	176.0	76.4	76.5
Aug	151.8	9.7	152.8	138.8	172.9	116.1	179.3	77.3	77.4
Sept	153.8	12.0	155.1	141.6	174.6	117.1	179.3	78.4	78.6
Oct	155.0	14.2	156.2	142.8	175.6	118.3	176.5	78.9	79.5
Nov	155.3	15.1	156.4	143.6	174.8	121.1	176.3	78.8	79.6
Dec	156.2	15.5	156.8	145.0	173.9	123.7	182.5	78.9	79.6
1984: Jan	158.5	15.4	159.5	148.6	175.2	124.8	181.0	80.1	80.6
Feb	160.0	15.9	161.4	150.5	177.2	124.1	176.5	80.9	81.9
Mar	160.8	14.9	162.1	151.2	177.8	123.8	180.0	81.0	82.2
Apr	162.5	14.0	164.1	153.2	179.9	122.8	179.5	81.8	82.9
May	163.2	13.0	164.7	154.0	180.2	125.0	180.5	81.9	83.3

¹ Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100; monthly data seasonally adjusted]

Period	Products										Materials	Supple- mentary group: Energy total
	Final products						Intermediate products					
	Total	Consumer goods			Equipment			Total	Con- struction supplies	Business supplies		
		Total	Durable goods	Nondurable goods	Total	Business	Defense and space equip- ment					
1967 proportion.....	47.62	27.68	7.89	19.79	20.14	12.63	7.51	12.89	6.42	6.47	39.29	12.23
1974	125.1	128.9	135.3	126.3	120.0	142.4	82.4	135.3	134.5	136.0	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	80.0	123.1	116.3	129.7	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	79.8	137.2	132.6	141.7	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	81.3	145.1	140.6	149.5	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	86.5	154.1	151.7	156.5	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	93.4	160.5	158.0	163.1	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	98.2	151.9	140.9	162.8	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	102.7	154.4	141.9	166.7	151.6	137.4
1982	141.5	142.6	129.2	148.0	139.8	157.9	109.4	143.3	124.3	162.1	133.7	135.7
1983	147.1	151.7	147.5	153.4	140.8	153.3	119.9	156.6	142.5	170.7	145.2	135.9
1983: May.....	144.5	150.4	145.5	152.3	136.5	147.7	117.6	152.2	138.4	166.0	141.7	133.8
June.....	146.4	152.4	149.2	153.6	138.2	150.2	118.0	154.5	142.1	166.8	143.7	133.6
July.....	149.0	154.8	152.9	155.6	141.0	153.3	120.4	158.1	145.8	170.4	147.8	138.5
Aug.....	150.7	156.3	154.2	157.1	143.1	156.6	120.2	162.2	149.0	175.3	149.7	139.4
Sept.....	152.1	157.3	157.5	157.2	144.9	158.7	121.8	165.4	151.4	179.3	152.2	139.1
Oct.....	152.7	156.9	156.7	157.1	147.0	161.3	122.9	166.5	152.3	180.6	154.0	137.7
Nov.....	153.2	156.1	155.9	156.1	149.1	164.1	124.0	165.5	151.6	179.4	154.5	138.5
Dec.....	155.2	157.7	158.6	157.3	151.8	167.3	125.7	165.4	151.5	179.3	154.5	141.1
1984: Jan.....	157.5	159.5	163.4	157.9	154.9	170.7	128.3	167.8	155.5	180.1	156.6	141.6
Feb ".....	158.0	159.4	162.5	158.2	156.1	171.9	129.5	169.0	156.6	181.3	159.4	141.4
Mar ".....	158.6	160.0	163.0	158.8	156.6	172.3	130.0	170.3	159.3	181.3	160.5	141.9
Apr ".....	160.3	161.7	162.4	161.4	158.4	173.8	132.7	171.3	160.4	182.1	162.3	142.1
May ".....	161.0	161.7	162.4	161.5	159.9	175.4	133.8	171.8	160.3	.....	163.1	142.7

[1967 = 100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Non-electrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion.....	6.57	4.21	5.93	9.15	8.05	9.27	4.50	1.64	3.31	4.72	7.74	8.75
1974.....	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975.....	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976.....	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977.....	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978.....	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979.....	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980.....	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981.....	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982.....	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	.....	144.1	196.1	151.1
1983.....	85.4	71.5	120.2	150.6	185.5	117.8	137.1	137.2	.....	152.5	215.0	156.4
1983: May.....	84.9	69.5	115.5	146.1	180.1	113.8	130.4	135.8	.....	145.2	211.0	155.6
June.....	84.8	69.7	118.5	149.5	182.4	116.6	136.2	137.4	.....	147.4	214.7	157.7
July.....	85.5	71.8	122.7	154.2	188.3	119.7	142.3	141.3	.....	152.0	218.3	159.9
Aug.....	87.5	75.1	128.0	157.3	189.2	121.1	144.3	141.6	.....	157.8	220.3	159.3
Sept.....	90.6	78.2	127.4	158.3	195.8	124.7	150.9	142.3	.....	161.7	224.1	158.2
Oct.....	95.3	84.3	128.9	159.2	198.4	125.5	150.9	141.7	.....	162.7	228.4	157.6
Nov.....	92.2	79.2	128.5	161.8	200.1	127.3	152.9	141.0	.....	162.0	225.6	157.1
Dec.....	90.4	74.1	129.2	164.3	201.5	130.8	158.9	143.8	.....	161.7	221.1	157.7
1984: Jan.....	93.2	80.7	131.7	169.5	206.2	134.9	166.3	146.0	.....	163.4	221.5	159.4
Feb.....	98.4	86.0	132.8	170.9	209.9	135.2	164.4	145.6	.....	164.8	224.8	160.0
Mar.....	97.6	84.4	134.9	171.8	210.9	135.4	165.8	149.3	.....	165.2	225.7	161.2
Apr.....	99.9	86.7	136.7	175.5	214.5	135.0	162.6	150.0	.....	166.0	228.6	.....
May.....	100.9	.....	137.0	176.2	216.1	135.3	163.0	.....	.....	165.4	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts ²	
		Total	Residential		Commercial and industrial	Other	Total value index (1977 = 100)		Commercial and industrial floor space (millions of square feet)	
			Total ¹	New housing units						
		Billions of dollars								
1976.....	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592	
1977.....	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739	
1978.....	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977	
1979.....	230.4	181.6	99.0	78.6	39.9	42.7	48.8	122.0	1,059	
1980.....	230.7	175.7	87.3	63.1	43.8	44.7	55.0	107.0	904	
1981.....	239.4	186.1	86.6	62.7	51.3	48.2	53.3	110.0	919	
1982.....	232.0	181.0	74.8	51.9	54.6	51.5	51.1	112.0	690	
1983.....	262.7	212.3	110.7	85.2	49.4	52.2	50.4	138.0	750	
		Annual rates							Annual rates	
1983: Apr.....	247.4	199.5	102.0	77.3	46.8	50.7	47.9	129	652	
May.....	254.8	206.0	107.5	82.2	46.3	52.2	48.7	150	734	
June.....	264.3	214.7	113.5	87.9	49.0	52.2	49.6	151	785	
July.....	274.2	222.8	122.3	92.7	48.1	52.4	51.4	137	741	
Aug.....	282.0	228.5	127.1	94.8	50.5	50.9	53.5	154	783	
Sept.....	285.4	232.6	129.1	95.0	50.1	53.4	52.8	143	830	
Oct.....	265.6	217.0	116.5	92.1	46.7	53.8	48.6	139	856	
Nov.....	265.8	214.9	110.4	91.9	50.4	54.2	50.9	145	884	
Dec.....	265.3	215.5	108.0	92.6	51.9	55.6	49.8	134	803	
1984: Jan.....	275.7	225.0	116.9	95.2	54.0	54.1	50.7	150	931	
Feb.....	292.2	239.4	128.5	100.5	56.7	54.3	52.8	150	751	
Mar.....	302.0	246.9	133.3	102.0	59.7	53.8	55.2	144	884	
Apr.....	302.5	248.2	131.9	103.3	60.8	55.4	54.3	145	960	
May.....								168	1,013	

¹ Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

² F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units of homes, except as noted]

Period	New private housing units					New private homes			Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
1976.....	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977.....	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978.....	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979.....	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	398	5.4
1980.....	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981.....	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982.....	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983.....	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
Seasonally adjusted annual rates									
1983: May.....	1,779	1,150	102	527	1,660	1,313	654	273	
June.....	1,743	1,124	118	501	1,764	1,368	655	283	5.5
July.....	1,793	1,048	127	618	1,752	1,427	606	289	
Aug.....	1,873	1,124	109	640	1,671	1,716	558	296	
Sept.....	1,679	1,038	115	526	1,540	1,512	597	299	5.8
Oct.....	1,672	1,017	96	559	1,650	1,567	624	301	
Nov.....	1,730	1,074	130	526	1,649	1,445	636	304	
Dec.....	1,694	1,021	133	540	1,602	1,489	755	300	5.5
1984: Jan.....	1,980	1,301	114	565	1,799	1,606	681	302	
Feb.....	2,262	1,463	148	651	1,902	1,565	697	304	
Mar.....	1,662	1,071	137	454	1,727	1,590	667	322	5.6
Apr.....	1,990	1,191	171	628	1,758	1,625	634	329	
May.....	1,782	1,093	148	541	1,745				

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

³ New series beginning March 1979.

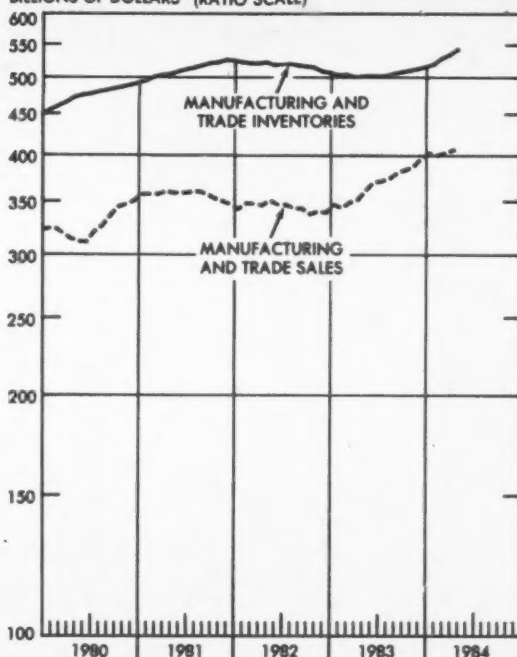
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973-77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

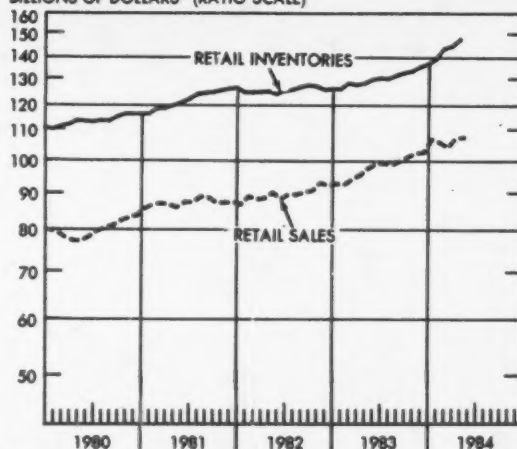
Manufacturing and trade sales rose 0.8 percent in April and inventories rose \$8.1 billion. According to advance data, retail sales rose 0.2 percent in May following an increase of 3.1 percent in April.

BILLIONS OF DOLLARS* (RATIO SCALE)

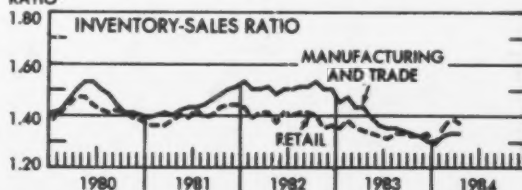


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inventories ³	Sales ²	Inventories ³	Sales ²			Inventories ³			Manufacturing and trade ¹	Retail
					Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores		
Millions of dollars, seasonally adjusted												
1976.....	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977.....	229,624	351,055	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978.....	260,263	398,457	66,117	85,568	67,242	23,211	44,031	102,504	49,858	52,646	1.44	1.43
1979.....	297,565	449,542	78,680	98,008	74,948	25,179	49,770	110,592	53,413	57,179	1.43	1.44
1980.....	327,113	491,431	92,658	111,792	80,064	24,365	55,699	115,550	53,952	61,598	1.45	1.41
1981.....	355,762	523,623	100,673	115,854	86,960	26,306	60,654	125,710	58,559	67,151	1.43	1.39
1982.....	343,504	505,546	94,765	115,563	89,547	27,041	62,506	125,384	56,748	68,636	1.50	1.39
1983.....	367,096	514,336	98,649	118,067	97,831	32,095	65,735	135,843	63,447	72,396	1.37	1.33
1983: Apr.....	351,012	500,263	92,890	114,902	95,125	30,671	64,454	127,613	58,057	69,556	1.43	1.34
May.....	360,488	501,035	96,646	113,557	97,239	31,705	65,534	129,197	58,796	70,401	1.39	1.33
June.....	368,971	500,615	98,577	113,172	98,638	32,790	65,848	129,782	59,120	70,662	1.36	1.32
July.....	370,181	501,379	99,941	114,124	98,832	32,597	66,235	129,556	58,614	70,942	1.35	1.31
Aug.....	373,283	504,284	100,894	114,227	98,277	31,951	66,326	130,983	59,400	71,583	1.35	1.33
Sept.....	379,239	506,984	102,171	115,674	99,537	32,905	66,632	132,142	60,627	71,515	1.34	1.33
Oct.....	382,457	509,171	104,210	116,825	100,923	33,882	67,041	132,777	61,048	71,729	1.33	1.32
Nov.....	386,564	511,453	103,793	116,958	101,896	34,641	67,255	134,632	62,441	72,181	1.32	1.32
Dec.....	395,682	514,336	106,892	118,067	102,438	35,532	66,906	135,843	63,447	72,396	1.30	1.33
1984: Jan.....	401,133	518,062	110,125	119,201	106,602	37,127	69,475	137,977	63,749	74,228	1.29	1.29
Feb.....	398,815	527,216	106,328	120,411	105,482	36,909	68,573	142,731	66,513	76,218	1.32	1.35
Mar.....	401,905	532,766	109,553	121,477	103,873	35,306	68,567	143,910	66,946	76,964	1.33	1.39
Apr.....	405,220	540,862	110,791	123,577	107,097	37,319	69,778	146,893	68,983	77,910	1.33	1.37
May.....					107,288	37,395	69,893					

¹ See page 31 for manufacturing.

² Monthly average for year and total for month.

³ Book value, end of period, seasonally adjusted.

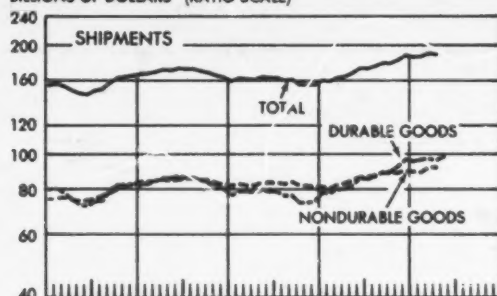
⁴ For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce, Bureau of the Census.

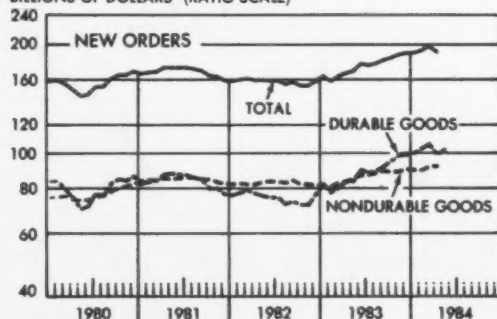
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments and new orders fell while inventories and unfilled orders rose. In May, according to advance data, durable goods shipments and new orders rose.

BILLIONS OF DOLLARS* (RATIO SCALE)

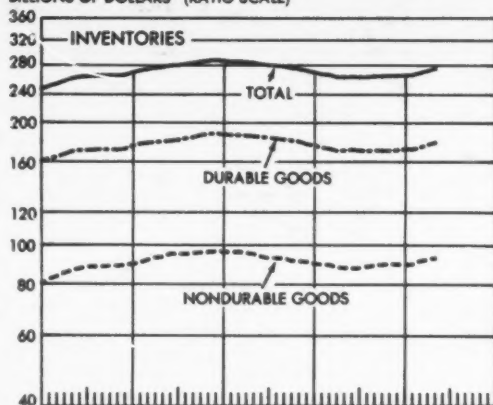


BILLIONS OF DOLLARS* (RATIO SCALE)

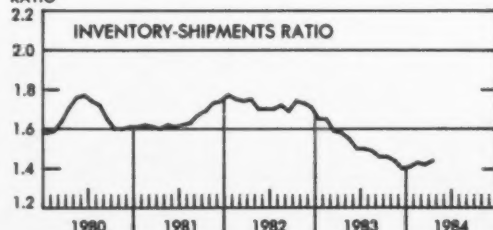


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' unfilled orders ³	Manufacturers' inventory—shipments ratio ⁴
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, non-defense			
Millions of dollars, seasonally adjusted												
1976.....	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977.....	113,202	59,287	53,935	189,214	121,601	67,613	115,092	61,082	15,291	53,950	203,475	1.61
1978.....	126,905	67,848	59,057	210,385	137,825	72,560	131,546	72,339	19,458	59,207	259,755	1.57
1979.....	143,936	76,060	67,876	240,942	160,451	80,491	147,403	79,451	23,231	67,953	301,982	1.57
1980.....	154,391	77,550	76,841	264,089	174,552	89,537	156,161	79,360	23,259	76,801	323,312	1.66
1981.....	166,129	83,872	84,257	282,059	186,053	96,006	167,761	83,562	24,050	84,199	318,794	1.64
1982.....	159,193	76,859	82,334	264,599	175,009	89,590	157,389	75,129	20,681	82,260	296,147	1.73
1983.....	170,617	85,126	85,491	260,426	171,571	88,855	173,433	87,806	22,764	85,627	330,122	1.52
1983: Apr.....	162,997	80,124	82,873	257,748	170,368	87,380	165,869	82,865	21,960	83,004	303,067	1.58
May.....	166,803	82,011	84,592	258,281	171,065	87,216	168,090	83,286	21,849	84,804	304,554	1.55
June.....	171,756	85,594	86,162	257,661	170,154	87,507	175,877	89,460	23,827	86,417	308,075	1.50
July.....	171,408	85,076	86,332	257,699	169,679	88,020	174,451	87,878	22,060	86,573	311,718	1.50
Aug.....	174,112	86,730	87,382	259,074	170,283	88,791	176,380	88,820	22,887	87,540	313,967	1.49
Sept.....	177,521	88,963	88,558	259,168	170,084	89,084	180,336	91,509	25,295	88,827	316,782	1.46
Oct.....	177,324	89,181	88,143	259,569	170,219	89,350	182,911	94,776	25,499	88,135	322,369	1.46
Nov.....	180,875	92,311	88,564	259,873	170,656	89,217	186,606	97,991	24,680	88,615	328,099	1.44
Dec.....	186,352	96,351	90,001	260,426	171,571	88,855	188,374	98,444	24,893	89,930	330,122	1.40
1984: Jan.....	184,406	95,283	89,123	260,884	171,549	89,335	188,671	99,439	25,093	89,232	334,385	1.41
Feb.....	185,005	96,297	88,708	264,074	173,203	90,871	191,336	102,345	27,018	88,991	340,725	1.43
Mar.....	188,479	96,990	91,489	267,379	175,751	91,628	196,477	105,183	26,860	91,294	348,717	1.42
Apr ⁵	187,332	95,697	91,635	270,392	177,993	92,399	189,715	98,317	25,885	91,398	351,099	1.44
May ⁶		98,147						101,546	28,637			

¹ Monthly average for year and total for month. Shipments are the same as sales.

² Book value, end of period.

³ End of period.

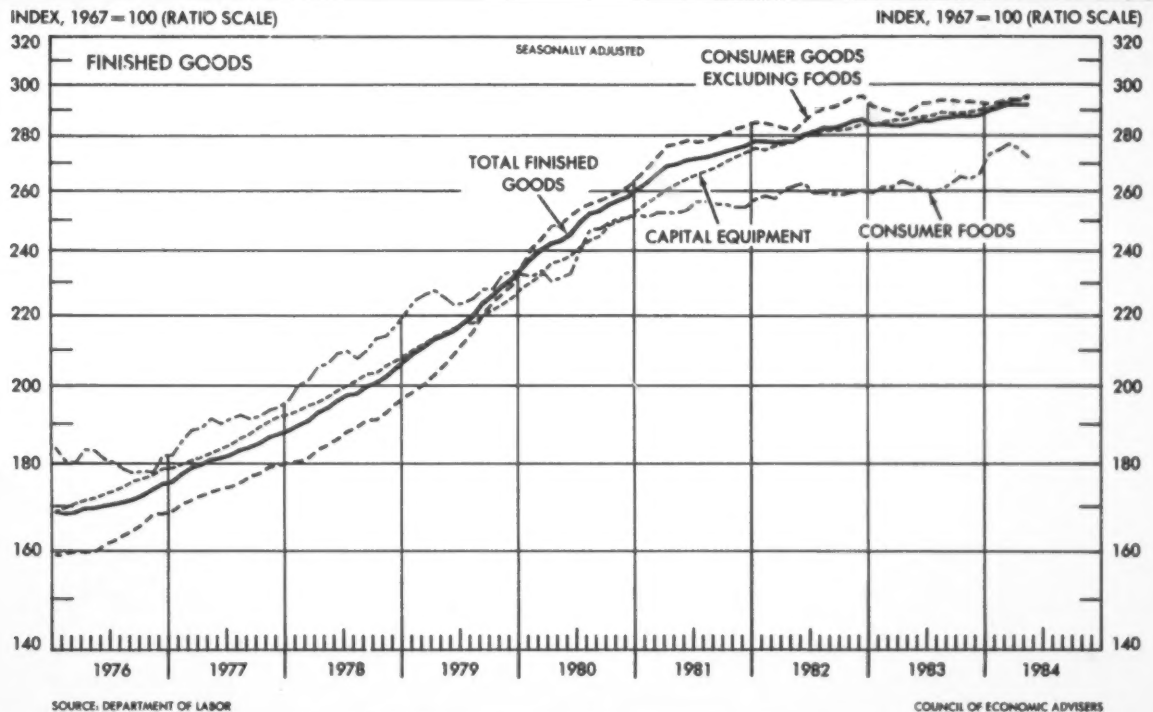
⁴ For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In May, the producer price index for all finished goods was unchanged, seasonally adjusted. Prices of finished consumer goods fell 1.2 percent and prices of other finished consumer goods rose 0.4 percent. Prices of capital equipment rose 0.2 percent.



[1967 = 100; monthly data seasonally adjusted]

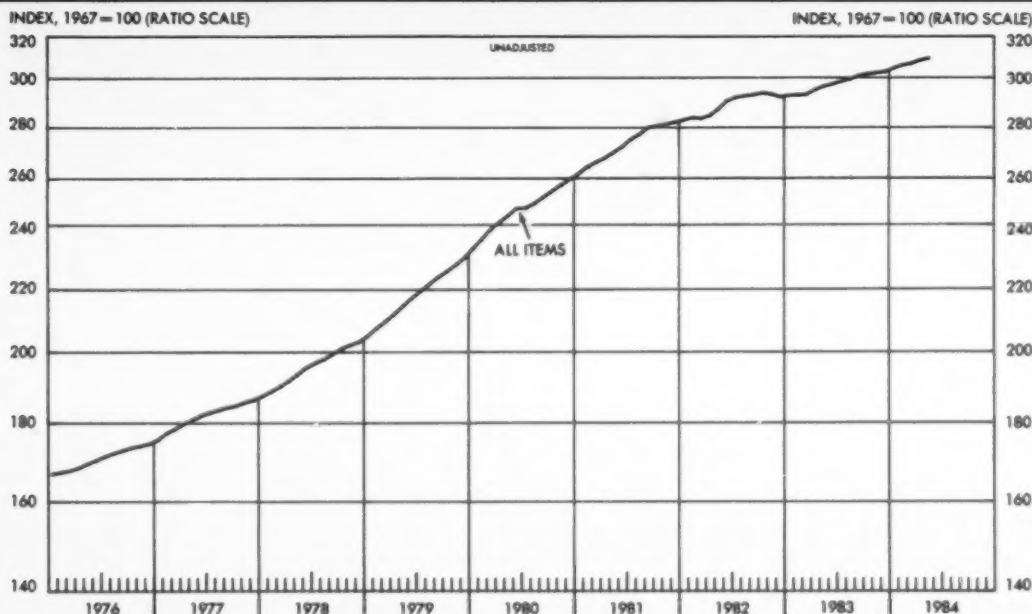
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Con-sumer foods	Finished goods excluding consumer foods				Total finished con-sumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equip-ment								
				Total	Durable		Nondurable							
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1983: May	284.1	262.0	289.3	289.5	233.1	332.0	286.5	283.5	309.1	243.3	314.0	321.6	250.9	474.0
June	285.2	260.5	291.3	292.1	233.8	336.0	287.0	284.7	311.3	242.5	316.4	321.1	247.1	480.5
July	285.2	259.3	291.8	292.5	234.1	336.7	287.5	284.6	312.2	242.1	317.4	317.9	242.0	481.3
Aug	286.3	260.2	292.8	293.5	234.7	337.9	288.8	285.5	313.4	249.4	318.2	325.0	251.9	482.6
Sept	286.6	262.1	292.6	293.4	234.4	337.9	288.5	286.1	315.3	261.4	319.5	328.8	256.2	485.2
Oct	287.1	264.8	292.3	292.8	233.0	338.1	288.6	286.6	316.2	258.4	320.6	329.2	258.2	482.3
Nov	286.9	263.9	292.5	292.9	233.8	337.5	289.0	286.3	316.6	258.9	321.0	330.4	259.6	483.1
Dec	287.4	265.8	292.4	292.4	234.0	336.5	289.8	286.7	317.1	257.8	321.5	333.6	263.6	484.4
1984: Jan	289.1	272.8	292.3	292.0	234.0	335.7	290.5	288.7	317.0	261.1	321.2	336.0	269.4	479.9
Feb	290.2	274.5	293.1	292.6	235.3	335.9	291.9	289.7	317.4	256.2	322.0	331.1	261.3	481.6
Mar	291.6	276.7	294.3	293.8	237.3	336.3	292.9	291.3	319.1	259.5	323.6	337.7	272.2	479.4
Apr	291.6	275.1	294.8	294.1	237.2	337.0	293.8	290.9	319.3	260.3	323.8	337.5	269.0	485.4
May	291.5	271.9	295.7	295.2	236.8	339.3	294.4	290.6	320.2	259.6	324.8	334.3	261.7	490.8

¹ Intermediate materials for food manufacturing and foods.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In May, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted (0.3 percent not seasonally adjusted). The index was 4.2 percent above its level in May 1983.



SEE HOPE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items ¹	Food	Housing						Fuel and other utilities	Appar- el and upkeep	Transportation			Medical care	Ener- gy ⁴	All items less food, energy and shelter
			Total ¹	Shelter				Total ¹			New cars	Motor fuel ²				
				Total	Rent- ers' costs ³	Home- own- ers' costs ³	Mainte- nance and repairs									
													NSA			
NSA																
Rel. imp. ⁵	100.0	18.7	37.6	21.5	7.0	14.0	0.5	8.2	5.2	21.8	3.5	5.9	6.1	11.9	47.9	
1976.....	170.5	180.8	174.6	179.0			199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9	
1977.....	181.5	192.2	186.5	191.1			214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5	
1978.....	195.4	211.4	202.8	210.4			233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1	
1979.....	217.4	234.5	227.6	239.7			256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5	
1980.....	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3	
1981.....	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1	
1982.....	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6	
1983.....	298.4	291.7	323.1	344.8	105.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4	
1983: May.....	297.1	292.1	321.1	342.3	102.2	102.0	344.3	368.4	195.7	296.4	201.1	379.8	354.8	420.5	256.3	
June.....	298.1	291.5	321.9	343.3	102.5	102.2	345.1	369.3	196.3	297.3	201.3	381.0	356.5	421.6	257.1	
July.....	299.3	291.2	323.2	345.1	103.1	102.7	346.1	370.7	197.3	298.7	201.7	382.5	358.5	423.2	258.4	
Aug.....	300.3	291.7	324.1	346.3	103.6	103.0	347.9	371.9	197.9	300.8	203.3	383.7	360.3	424.6	259.7	
Sept.....	301.8	292.3	325.3	348.0	104.2	103.5	346.6	372.9	198.2	302.8	204.9	383.7	361.7	425.1	260.9	
Oct.....	302.6	293.5	326.0	349.3	104.6	103.9	351.1	372.2	198.2	304.4	205.5	383.2	362.9	424.2	262.2	
Nov.....	303.1	294.1	327.4	350.7	105.0	104.3	353.4	374.4	198.5	305.5	205.3	381.6	364.7	424.5	263.5	
Dec.....	303.5	295.4	328.1	351.8	105.3	104.5	354.7	373.8	198.5	306.1	205.7	379.8	366.0	423.3	264.2	
1984: Jan.....	305.2	300.2	329.6	353.0	105.7	104.9	356.7	378.2	199.0	306.7	205.6	375.9	368.6	421.7	265.8	
Feb.....	306.6	302.2	331.1	353.8	106.0	105.1	355.5	384.8	198.5	306.6	206.4	370.5	371.5	422.7	266.7	
Mar.....	307.3	301.8	331.2	355.3	106.5	105.6	355.3	380.9	198.6	309.4	207.4	374.0	373.5	421.8	267.8	
Apr.....	308.6	301.7	333.3	357.6	107.4	106.2	356.3	383.9	198.5	311.2	207.6	375.4	375.3	424.7	269.1	
May.....	309.7	300.9	334.1	358.7	107.8	106.5	357.3	384.6	198.6	312.7	207.2	376.1	377.3	425.4	270.0	

¹ Includes items not shown separately.

² December 1982 = 100.

³ Includes direct pricing of diesel and gasoline beginning September 1981.

⁴ Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, kerosene, etc. also included through 1982.

⁵ Relative importance, December 1983.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA	
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment		
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods			
Change, Dec. to Dec., NSA														
1975	6.6	5.5	6.7	8.2										10.8
1976	3.7	-2.5	6.0	6.4										4.4
1977	6.9	6.9	6.7	7.3										6.5
1978	9.2	11.7	8.5	7.9										7.8
1979	12.8	7.4	17.5	8.8										11.1
1980	11.8	7.5	14.2	11.4										13.5
1981	7.1	1.4	8.5	9.2										9.2
1982	8.7	2.1	4.2	3.9										4.0
1983	.6	2.3	-8	1.9										1.6
Change, month to month														
1983: May	0.3	-0.4	0.6	0.2	0.4	1.4	-0.6	2.1	-0.6	2.1	-3.4	2.6		2.3
June	.4	-.6	.9	.2	2.6	-.9	4.5	1.7	-.3	.7	-2.0	1.9		1.8
July	0	-.5	.1	.2	2.7	-5.7	6.8	2.3	1.1	.2	1.1	2.4		1.4
Aug	.4	.3	.3	.5	3.1	-2.7	5.6	3.2	1.9	-.7	2.5	2.7		1.3
Sept	.1	.7	-.0	-.1	2.0	2.5	1.8	2.1	2.3	.8	3.1	1.9		1.4
Oct	.2	1.0	-.2	.0	2.7	8.8	.4	1.5	2.7	1.3	3.6	1.9		1.2
Nov	-.1	-.3	.0	.1	.8	5.8	-.8	.3	2.0	1.5	2.4	1.8		.7
Dec	.2	.7	-.2	.3	1.1	5.8	-1.4	1.8	1.5	4.1	.3	2.0		.6
1984: Jan	.6	2.6	-.1	.2	2.8	12.6	-1.1	2.7	2.8	10.7	-.3	2.1		2.0
Feb	.4	.8	.3	.5	4.7	17.1	-.4	4.1	2.7	11.3	-.6	2.2		2.3
Mar	.5	.8	.4	.3	6.0	17.4	1.9	4.3	3.5	11.5	.3	3.1		2.9
Apr	0	-.6	.1	.3	3.5	3.4	2.9	4.6	3.2	7.9	.9	3.6		2.9
May	-.0	-1.2	.4	.2	1.8	-3.7	3.6	3.5	3.2	6.2	1.6	3.8		2.6

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items ¹	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy ²	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total ³	Shelter		Fuel and other utilities	Total ³		New cars	Motor fuel ³	From previous quarter ⁴				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total ³	Renters' costs NSA													Homeowners' costs NSA
Change, December to December, NSA																		
1975	7.0	6.5	7.5	7.3			11.2	2.3	9.8	7.3	11.0	9.9	11.6	6.4				9.1
1976	4.8	.6	5.4	4.2			9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0				5.8
1977	6.8	8.0	7.6	8.7			8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2				6.5
1978	9.0	11.8	9.9	11.5			5.9	3.2	7.7	8.2	8.5	8.8	8.0	6.5				7.7
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.8	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	-6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	-1.7	6.4	-.5	5.0				3.2
Change, month to month																		
1983: May	0.4	0.2	0.2	0.3	0.5	0.3	0.5	0.5	0.9	-0.1	3.0	0.5	1.7	0.2	4.4	4.9	2.3	3.5
June	.2	-.2	.2	.3	.3	.2	.2	.3	.3	.1	.3	.5	.3	.3	5.4	3.3	2.6	2.6
July	.4	-.1	.4	.5	.6	.5	.4	.5	.5	.2	.4	.6	.4	.5	4.1	3.4	2.4	2.4
Aug	.4	.2	.3	.3	.5	.3	.3	.3	.7	.8	.3	.5	.3	.5	4.1	3.8	4.3	2.6
Sept	.4	.2	.4	.5	.6	.5	.3	.2	.7	.8	0	.4	.1	.5	4.5	5.0	2.9	2.9
Oct	.4	.4	.2	.4	.4	.4	-.2	0	.5	.3	-.1	.3	-.2	.5	4.6	4.4	2.9	2.9
Nov	.4	.2	.4	.4	.4	.4	.6	.2	.4	-.1	-.4	.5	.1	.5	4.5	4.6	4.2	3.2
Dec	.2	.4	.2	.3	.3	.2	-.2	0	.2	.2	-.5	.4	-.3	.3	4.0	4.3	3.8	3.8
1984: Jan	.6	1.6	.5	.3	.4	.4	1.2	.3	.2	-.0	-1.0	.7	-.4	.6	5.0	5.0	4.8	4.1
Feb	.4	.7	.5	.2	.3	.2	1.7	-.3	-.0	.4	-1.4	.9	.2	.3	5.0	5.0	4.8	4.6
Mar	.2	-.1	.0	.4	.5	.5	-1.0	.1	.9	.5	.9	.5	-.2	.4	5.0	5.0	4.5	4.7
Apr	.5	-.0	.6	.6	.8	.6	.8	-.1	.6	.1	.4	.5	.7	.5	4.3	4.6	4.8	4.5
May	.2	-.3	.2	.3	.4	.3	.2	.1	.5	-.2	.2	.5	.2	.3	3.6	4.3	4.2	4.2

¹ Includes items not shown separately.

² Includes direct pricing of diesel and gasoline beginning September 1981.

³ Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1983.

⁴ Changes are shown in the middle month of the quarter.

NOTE.—NSA indicates data are not seasonally adjusted.

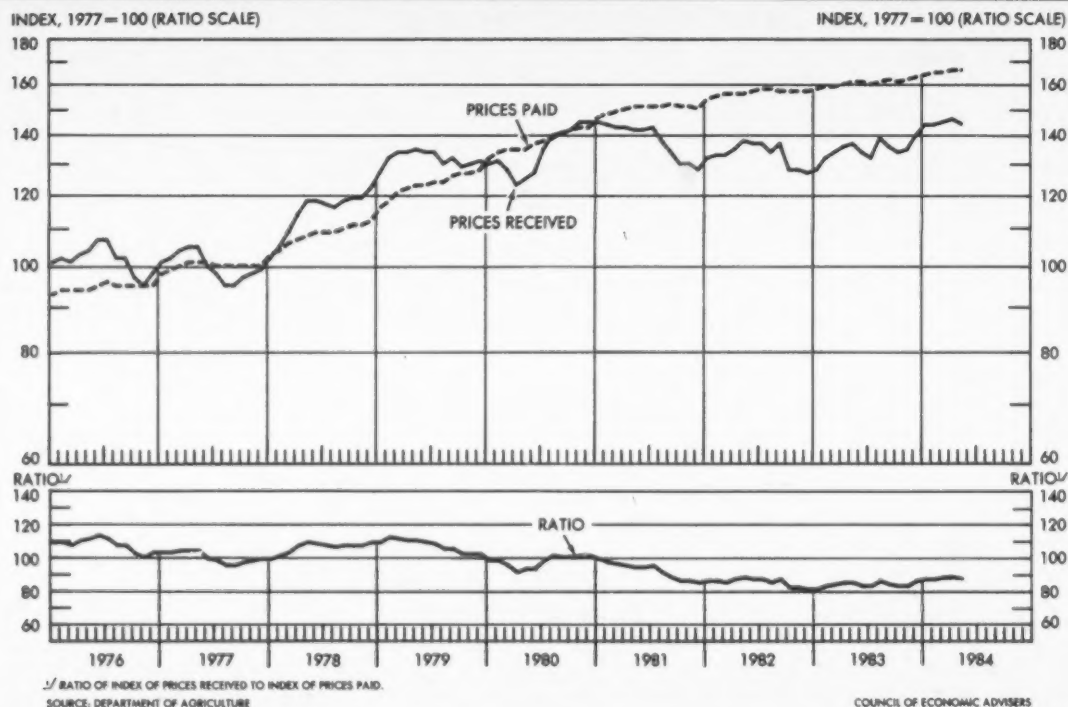
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 1.4 percent in May and prices paid by farmers were unchanged.



[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	157	155	150	85
1983	135	129	141	161	159	153	84
1983: May	137	129	144	161	160	153	85
June	134	127	141	161	159	153	83
July	132	126	137	160	159	152	83
Aug	139	139	139	161	159	153	86
Sept	136	135	137	162	160	154	84
Oct	134	134	135	161	159	153	83
Nov	135	134	135	162	160	154	83
Dec	140	137	143	163	161	155	86
1984: Jan	144	138	150	164	162	156	88
Feb	144	137	151	165	163	156	87
Mar	145	139	151	165	164	157	88
Apr	146	140	151	166	164	158	88
May	144	144	145	166	164	157	87

¹ Includes items not shown separately.

² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

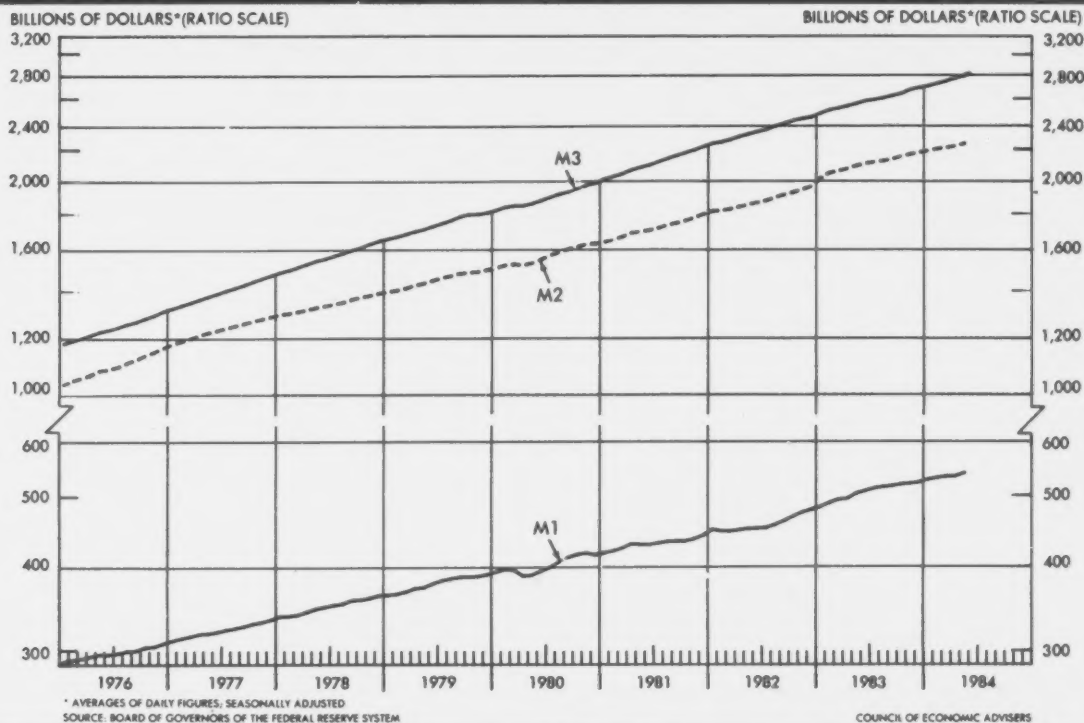
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 and M2 accelerated in May while growth in M3 slowed.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier ²			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) ¹	M1	M2	M3	Debt
1976: Dec	310.4	1,163.6	1,311.9	1,516.6	2,507.5	6.6	13.7	11.9	10.7
1977: Dec	335.4	1,286.7	1,472.9	1,704.7	2,823.1	8.1	10.6	12.3	12.6
1978: Dec	363.1	1,389.1	1,647.1	1,910.6	3,194.2	8.3	8.0	11.8	13.1
1979: Dec	389.1	1,498.7	1,804.8	2,117.1	3,578.1	7.2	7.9	9.6	12.0
1980: Dec	414.9	1,572.6	1,889.8	2,326.0	3,920.8	6.6	8.9	10.3	9.6
1981: Dec	441.9	1,736.6	2,236.7	2,598.4	4,301.3	6.5	10.0	12.4	9.7
1982: Dec	480.5	1,965.3	2,460.3	2,868.7	4,691.7	8.7	9.4	10.0	9.1
1983: Dec	525.3	2,196.2	2,706.8	3,176.9	5,203.9	9.3	11.7	10.0	10.9
1983: May	506.6	2,102.2	2,571.0	3,003.3	4,877.0	13.1	16.7	10.2	9.9
June	510.9	2,117.0	2,593.0	3,033.1	4,931.4	13.1	16.0	11.1	10.5
July	514.9	2,126.6	2,604.0	3,059.7	4,984.0	12.7	11.1	9.4	11.2
Aug	517.4	2,135.3	2,617.2	3,075.1	5,025.2	11.0	8.1	8.1	11.7
Sept	518.9	2,147.9	2,636.4	3,097.6	5,066.4	9.3	7.9	8.4	11.8
Oct	521.6	2,167.2	2,656.4	3,114.0	5,109.2	9.7	8.4	8.5	11.7
Nov	523.0	2,173.1	2,668.5	3,146.5	5,152.5	6.8	7.7	9.3	11.6
Dec	525.3	2,196.2	2,706.8	3,176.9	5,203.9	5.7	7.6	9.0	11.4
1984: Jan	530.0	2,208.8	2,721.8	3,197.5	5,260.3	6.0	7.7	9.3	11.4
Feb	532.9	2,222.5	2,744.6	3,227.1	5,317.2	6.1	8.8	10.0	12.0
Mar	535.2	2,230.0	2,766.0	3,269.5	5,371.2	6.4	7.8	10.1	12.4
Apr	535.4	2,242.5	2,790.7	3,298.3	5,430.9	5.4	7.1	10.4	13.0
May	541.0	2,259.6	2,814.5			7.0	7.2	9.6	

¹ Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from issue of funds accounts. Beginning with this issue, data are on a monthly-average basis rather than end-of-month basis.

² Annual changes are from December to December and monthly changes are from 6 months earlier or at a seasonally adjusted annual rate.

NOTE.—The nontransactions portion of M2 is now being seasonally adjusted as a whole to reduce

distortions caused by substantial portfolio shifts arising from regulatory and financial changes in recent years, especially shifts to MMDAs in 1983. A similar procedure is being used to seasonally adjust the remaining nontransactions balances in M3.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances		Money market deposit accounts (MMDAs)	Savings deposits	Small denomination time deposits ¹	Large denomination time deposits ¹	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only										
					NSA	NSA					NSA	NSA				
1976: Dec	80.5	224.4	2.7	10.6	2.4	0.6	.....	452.8	391.0	118.1	14.1	14.8	71.8	70.4	10.8	51.7
1977: Dec	88.5	239.6	4.2	14.7	2.4	.9	.....	491.3	446.0	145.1	19.4	20.2	76.4	78.4	14.1	62.9
1978: Dec	97.4	253.8	8.5	20.3	6.4	3.1	.....	480.8	521.9	195.2	27.0	31.8	80.3	82.0	22.0	79.2
1979: Dec	106.3	261.9	17.1	21.2	33.4	9.5	.....	423.1	635.8	222.1	30.1	44.7	79.5	108.6	27.1	97.0
1980: Dec	116.7	266.5	27.6	28.3	61.6	15.0	.....	401.4	731.4	258.5	34.7	50.3	72.3	133.8	32.0	98.1
1981: Dec	124.0	236.2	77.4	35.9	150.6	36.2	.....	345.7	827.3	301.6	37.0	67.5	67.7	149.9	39.8	104.2
1982: Dec	134.1	239.7	102.4	44.1	185.2	48.4	43.0	362.1	856.9	327.9	40.2	81.7	67.9	187.8	43.9	108.8
1983: Dec	148.0	243.7	128.8	56.2	138.2	40.3	376.0	312.9	793.1	325.9	56.0	92.3	71.0	223.3	43.4	132.4
1983: May	140.5	241.5	120.0	55.4	141.4	40.5	357.4	323.1	722.6	298.0	45.6	92.3	69.5	198.5	41.0	123.4
June	141.6	243.0	121.7	56.1	140.2	39.5	368.6	322.8	724.8	303.0	45.5	91.9	69.8	206.8	40.6	122.9
July	142.4	244.5	123.4	53.1	138.7	38.6	370.5	320.7	737.0	304.2	44.3	92.1	70.1	219.6	41.6	124.4
Aug	143.5	243.7	125.6	52.4	139.1	38.4	368.6	319.3	749.0	308.6	46.9	91.9	70.3	222.9	43.6	121.0
Sept	144.8	243.0	126.4	53.5	137.9	38.8	369.5	317.9	759.0	313.2	48.0	90.4	70.5	221.6	43.8	125.3
Oct	146.0	243.6	127.2	57.0	137.5	39.8	370.5	317.1	773.0	315.6	47.3	86.8	70.7	218.5	42.8	125.7
Nov	147.2	242.8	128.2	55.2	138.8	40.6	372.9	315.4	785.5	320.8	53.4	93.3	70.8	217.2	43.0	126.9
Dec	148.0	243.7	128.8	56.2	138.2	40.3	376.0	312.9	793.1	325.9	56.0	92.3	71.0	223.3	43.4	132.4
1984: Jan	149.9	244.5	130.7	58.6	137.9	40.6	380.3	309.9	797.0	333.4	53.3	91.1	71.2	226.6	42.8	135.0
Feb	150.2	243.8	133.8	59.5	142.1	41.6	386.0	306.6	800.9	340.3	54.4	91.2	71.7	231.8	41.7	137.2
Mar	150.9	244.0	135.3	58.3	144.8	41.8	392.5	305.5	803.4	348.3	55.9	94.9	72.2	245.8	42.6	142.9
Apr	151.8	245.3	133.2	56.9	146.4	41.8	396.4	305.4	808.3	355.7	59.4	95.4	72.5	242.3	43.6	149.2
May	152.9	245.2	137.8	59.2	147.0	42.0	394.6	305.2	817.6	367.1	59.1	94.3	.....	.....	.....	.....

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Travelers checks are a component of money stock but are not shown here. NSA indicates data are not seasonally adjusted.

NOTE.—See note p. 26.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

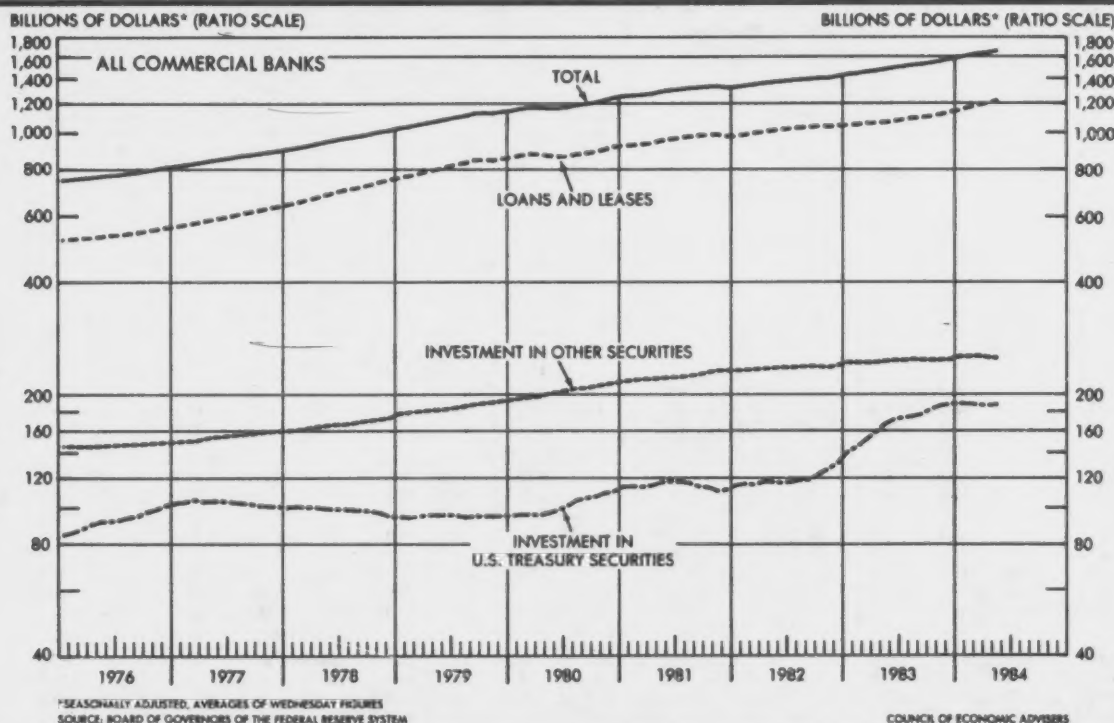
Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding ¹				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1976: Dec	190,725	67,798	16,505	14,530	91,892	21,338	10,519	2,038	148	8,693
1977: Dec	226,646	82,890	36,427	14,897	92,432	35,921	15,092	19,922	367	540
1978: Dec	269,392	101,863	45,004	15,199	107,326	42,746	18,973	8,577	302	14,894
1979: Dec	307,115	116,523	53,174	16,843	120,575	37,723	14,660	8,170	1,644	13,249
1980: Dec	309,694	116,808	54,900	17,302	120,684	2,579	285	1,726	459	109
1981: Dec	330,218	125,323	60,309	17,879	126,707	20,524	8,515	5,409	577	6,023
1982: Dec	348,944	129,799	65,453	22,119	131,573	18,726	4,476	5,144	4,240	4,866
1983: Dec	388,718	141,876	75,564	23,460	147,818	39,774	12,077	10,111	1,341	16,245
1983: Apr	356,539	130,769	67,785	22,576	135,409	2,041	441	971	51	578
May	358,811	131,475	68,369	22,676	136,291	2,272	706	584	100	882
June	362,672	132,915	69,473	22,839	137,445	3,861	1,440	1,104	163	1,154
July	366,378	134,764	70,089	23,076	138,449	3,706	1,849	616	237	1,004
Aug	370,471	137,136	70,630	23,298	139,407	4,093	2,372	541	222	958
Sept	373,024	137,431	71,209	23,553	140,831	2,553	295	579	255	1,424
Oct	378,117	139,140	72,447	23,523	143,007	5,093	1,709	1,238	-30	2,176
Nov	382,936	140,408	73,874	23,459	145,195	4,819	1,268	1,427	-64	2,188
Dec	388,718	141,876	75,564	23,460	147,818	5,782	1,468	1,690	1	2,623
1984: Jan	393,187	143,982	76,069	23,368	149,768	4,469	2,106	505	-92	1,950
Feb	399,795	146,781	77,342	23,241	152,430	6,608	2,799	1,273	-127	2,662
Mar	405,665	147,107	80,304	23,526	154,728	5,870	326	2,962	285	2,298
Apr	412,073	149,265	82,172	23,811	156,825	6,408	2,158	1,868	285	2,097

¹ For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial and industrial loans accelerated in May.



[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks ¹					Depository institutions ²				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total ³	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1976: Dec	804.6	555.0	190.9	100.8	148.8	25.28	25.22	25.00	53	13
1977: Dec	891.5	632.5	210.9	99.8	159.3	26.29	25.72	26.10	569	55
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	27.55	26.68	27.32	868	135
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	28.72	27.25	28.39	1,473	81
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	30.64	28.95	30.13	1,690	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	31.51	30.88	31.20	636	54
1982: Dec	1,412.0	1,042.0	392.3	130.9	239.2	33.63	32.99	33.13	634	33
1983: Dec	1,568.1	1,132.6	413.4	188.0	247.5	35.28	34.51	34.72	774	96
1983: Apr	1,480.6	1,059.5	392.9	157.8	243.4	34.51	33.50	34.03	1,009	82
May	1,474.4	1,063.3	392.9	168.1	245.0	34.60	33.64	34.15	952	99
June	1,488.0	1,070.6	395.0	171.2	246.2	35.05	33.42	34.57	1,636	122
July	1,499.9	1,080.9	399.2	172.9	246.1	35.19	33.74	34.69	1,453	171
Aug	1,513.2	1,091.0	402.5	174.4	247.8	35.22	33.67	34.77	1,546	198
Sept	1,520.3	1,096.3	402.6	176.9	247.1	35.31	33.87	34.81	1,441	190
Oct	1,532.9	1,104.1	404.7	182.3	246.5	35.32	34.47	34.81	844	142
Nov	1,548.9	1,115.7	407.8	186.2	247.1	35.25	34.34	34.72	906	121
Dec	1,568.1	1,132.6	413.4	188.0	247.5	35.28	34.51	34.72	774	96
1984: Jan	1,585.2	1,144.6	418.2	188.7	252.0	35.50	34.79	34.89	715	86
Feb	1,604.9	1,164.4	423.7	188.3	252.2	36.07	35.50	35.12	567	103
Mar	1,622.1	1,181.9	433.8	187.1	253.1	36.10	35.15	35.40	952	133
Apr	1,630.6	1,194.3	437.0	185.9	250.5	36.10	34.87	35.61	1,234	139
May	1,650.8	1,213.6	447.3	187.4	249.7	36.43	33.44	35.85	2,988	196

¹ Data are averages of Wednesday figures.

² Excludes loans to commercial banks in the United States.

³ Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, bank loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External					Total	Capital expenditures ²	Increase in financial assets	
			Total	Credit market funds			Other ³				
				Total	Securities and mortgages	Loans and short-term paper					
1974	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	0.0
1975	156.9	119.7	37.2	30.7	38.7	-8.0	6.5	150.9	109.7	41.2	6.0
1976	210.8	134.2	76.6	54.5	38.2	16.3	22.1	201.8	148.3	53.5	9.0
1977	254.1	157.4	96.7	72.4	35.8	36.6	24.3	237.6	175.1	62.5	16.5
1978	317.5	175.7	141.8	80.5	32.8	47.7	61.3	293.6	201.6	92.0	23.8
1979	345.7	188.8	156.9	88.2	20.9	67.3	68.8	346.7	219.4	127.3	-1.0
1980	333.2	189.5	143.7	90.9	52.4	38.5	52.8	320.1	221.2	98.9	13.1
1981	365.8	230.6	135.2	92.2	22.5	69.7	43.0	324.3	261.6	62.7	41.6
1982	308.6	240.5	68.1	84.1	45.2	38.9	-16.0	250.9	231.2	19.7	57.7
1983	434.4	282.4	152.0	85.8	55.3	30.5	66.2	391.0	259.7	131.3	43.3
1982: I.....	302.8	233.5	69.3	102.8	24.8	78.0	-33.4	232.1	242.4	-10.3	70.8
II.....	329.9	240.2	89.7	89.9	38.6	51.3	-.2	279.3	242.2	37.1	50.5
III.....	327.4	244.0	83.4	89.0	39.6	49.4	-5.6	270.4	240.1	30.3	56.9
IV.....	274.5	244.3	30.2	54.6	77.8	-23.2	-24.4	222.0	200.2	21.8	52.5
1983: I.....	340.0	250.7	89.3	68.9	63.4	5.2	20.3	280.0	202.4	77.6	60.0
II.....	457.3	270.3	187.0	81.9	85.8	-3.9	105.1	410.0	252.9	157.1	47.2
III.....	430.4	294.1	136.3	61.0	35.8	25.2	75.4	403.6	282.6	121.0	27.0
IV.....	509.9	314.4	195.5	131.6	36.2	95.4	64.0	470.6	301.1	169.5	39.2
1984: I ⁴	517.1	316.6	200.5	101.7	-23.8	125.5	98.9	495.4	347.5	147.9	21.7

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

² Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

³ Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio ¹
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: ²											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	569.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
QFR-FRB series: ³											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	480.8	346.5	407.5	1.505
1980	1,327.0	126.9	18.7	506.8	542.8	131.8	889.3	513.6	375.7	437.8	1.492
1981	1,419.3	131.8	17.4	530.3	585.1	154.6	976.3	558.8	417.5	442.9	1.454
1982	1,425.4	144.0	22.4	511.0	575.2	172.6	977.8	552.8	425.0	447.6	1.458
1983 ⁴	1,561.2	164.9	30.2	579.0	591.9	195.3	1,056.7	598.8	457.9	504.6	1.477
1982: I.....	1,418.0	121.8	16.5	533.4	591.6	154.7	987.0	552.9	434.0	431.0	1.487
II.....	1,417.2	124.1	16.5	531.2	587.6	157.9	988.7	554.9	433.8	428.5	1.433
III.....	1,441.8	126.9	18.9	534.2	596.5	165.3	1,007.6	562.7	444.9	434.2	1.431
IV.....	1,425.4	144.0	22.4	511.0	575.2	172.6	977.8	552.8	425.0	447.6	1.458
1983: I ⁴	1,437.3	138.7	26.0	518.4	573.4	180.7	987.1	542.7	444.4	450.2	1.456
II ⁴	1,465.1	145.0	27.9	535.0	571.0	186.2	996.4	550.8	445.6	468.6	1.470
III ⁴	1,522.5	148.1	26.6	563.4	590.7	193.7	1,037.1	577.3	459.9	485.4	1.468
IV ⁴	1,561.2	164.9	30.2	579.0	591.9	195.3	1,056.7	598.8	457.9	504.6	1.477

¹ Total current assets divided by total current liabilities.

² Based on data from *Statistics of Income*, Department of the Treasury.

³ Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

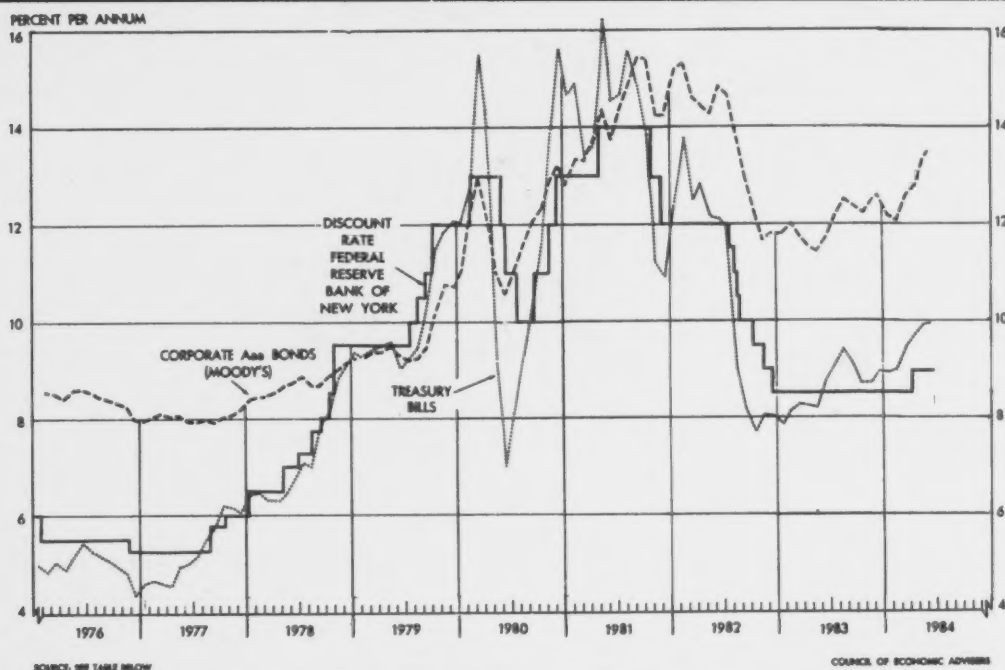
Note.—SEC series not available after 1974.

See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Source: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates rose in June.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months ⁴	Discount rate (N.Y. F.R. Bank) ⁵	Prime rate charged by banks ⁶	New-home mortgage yields (FHLBB) ⁶
	3-month bills ¹	Constant maturities ²							
		3-year	10-year						
1978	7.221	8.29	8.41	5.90	8.73	⁴ 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
							High-low	High-low	
1983: June	8.82	10.32	10.85	9.51	11.74	9.03	8.50-8.50	10.50-10.50	12.36
July	9.12	10.90	11.38	9.46	12.15	9.36	8.50-8.50	10.50-10.50	12.50
Aug	9.39	11.30	11.85	9.72	12.51	9.68	8.50-8.50	11.00-10.50	12.38
Sept	9.05	11.07	11.65	9.57	12.37	9.28	8.50-8.50	11.00-11.00	12.54
Oct	8.71	10.87	11.54	9.64	12.25	8.98	8.50-8.50	11.00-11.00	12.25
Nov	8.71	10.96	11.69	9.79	12.41	9.09	8.50-8.50	11.00-11.00	12.34
Dec	8.96	11.13	11.83	9.90	12.57	9.50	8.50-8.50	11.00-11.00	12.42
1984: Jan	8.93	10.93	11.67	9.61	12.20	9.18	8.50-8.50	11.00-11.00	12.29
Feb	9.03	11.05	11.84	9.63	12.08	9.31	8.50-8.50	11.00-11.00	12.23
Mar	9.44	11.59	12.32	9.92	12.57	9.86	8.50-8.50	11.50-11.00	12.02
Apr	9.69	11.98	12.63	9.98	12.81	10.22	9.00-8.50	12.00-11.50	⁷ 12.04
May	9.90	12.75	13.41	10.55	13.28	10.87	9.00-9.00	12.50-12.00	12.17
June ⁸	9.94	13.16	13.55	10.71	13.53	11.22			
Week ended:									
1984: May 19	10.07	12.78	13.49	10.45	13.33	11.05	9.00-9.00	12.50-12.50	
26	9.95	12.93	13.59	10.80	13.42	10.96	9.00-9.00	12.50-12.50	
June 2	9.83	13.25	13.86	11.14	13.56	11.08	9.00-9.00	12.50-12.50	
9	9.90	12.99	13.47	10.78	13.46	11.13	9.00-9.00	12.50-12.50	
16	10.07	13.08	13.43	10.68	13.48	11.19	9.00-9.00	12.50-12.50	
23	10.01	13.24	13.55	10.63	13.55	11.24	9.00-9.00	12.50-12.50	
30	9.77			10.73					

¹ Rate on new issues within period; bank-discount basis.

² Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

³ Weekly data are Wednesday figures.

⁴ Bank-discount basis. Prior to November 1, 1979, data are for 4-6 months paper.

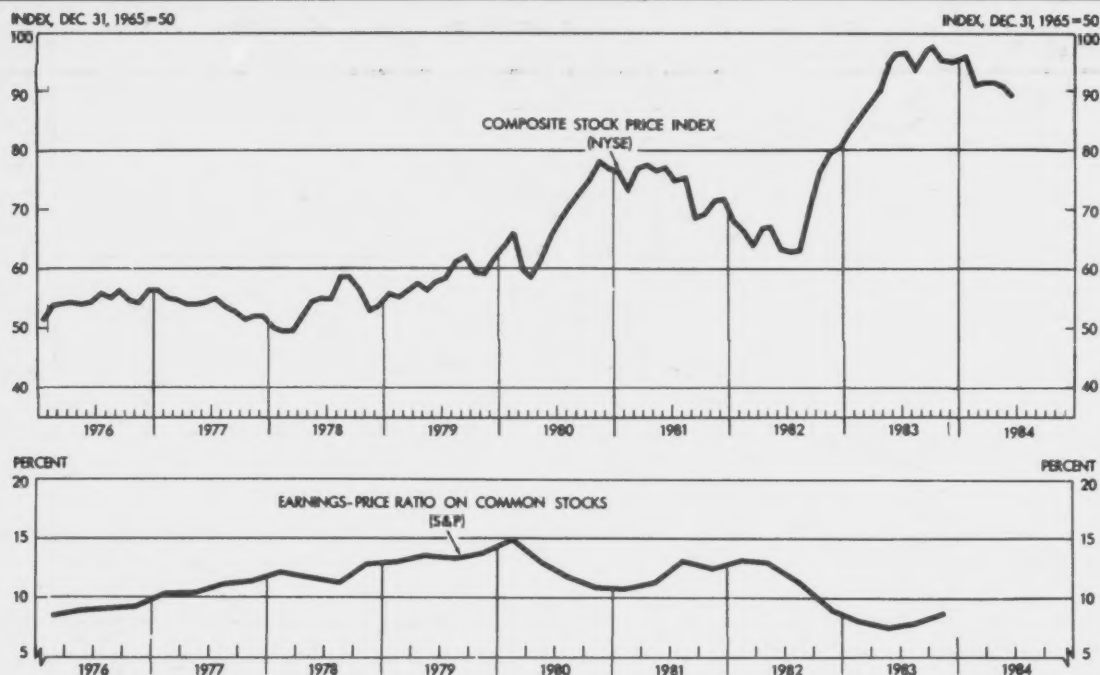
⁵ Average effective rate for year; high and low rate for month and week.

⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in June.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ²	
	New York Stock Exchange indexes (Dec. 31, 1965=50) ³					Dow-Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.04
1983: June	96.43	112.52	92.22	46.76	101.22	1,221.47	166.39	4.26	7.49
July	96.74	113.21	92.91	46.61	99.60	1,213.93	166.96	4.21	.....
Aug	93.96	109.50	88.06	46.94	95.76	1,189.21	162.42	4.35	.....
Sept	96.70	112.76	94.56	48.16	97.00	1,237.04	167.16	4.24	8.01
Oct	96.78	112.87	95.41	48.73	94.79	1,252.20	167.65	4.25	.....
Nov	95.36	110.77	97.88	48.50	94.48	1,250.01	165.23	4.31	.....
Dec	94.92	110.65	98.79	47.00	94.25	1,257.64	164.36	4.32	8.52
1984: Jan	96.16	112.16	97.98	47.43	95.79	1,258.89	166.39	4.27	.....
Feb	90.60	105.44	86.33	45.67	89.95	1,164.46	157.25	4.59	.....
Mar	90.66	105.92	86.10	44.83	89.50	1,161.97	157.44	4.63	.....
Apr	90.67	106.56	83.61	43.86	88.22	1,152.71	157.60	4.64	.....
May	90.07	105.94	81.62	44.22	85.06	1,143.42	156.55	4.72	.....
June ⁵	88.28	104.03	79.30	43.67	80.75	1,120.57	153.12	4.86	.....
Week ended:									
1984: May 26	87.91	103.39	78.18	43.64	81.95	1,113.25	152.92	4.83	.....
June 2	86.95	102.36	78.02	43.16	79.84	1,106.26	151.11	4.93	.....
9	89.00	104.94	80.78	43.74	81.58	1,130.80	154.62	4.79	.....
16	87.36	102.90	77.93	43.47	79.55	1,104.24	151.36	4.89	.....
23	88.58	104.33	79.14	43.94	81.22	1,123.08	153.63	4.82	.....

¹ Average of daily closing prices.

² Includes all the stocks (more than 1,500) listed on the NYSE.

³ Includes 90 stocks.

⁴ Includes 500 stocks.

⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-

price ratios based on prices at end of quarter.

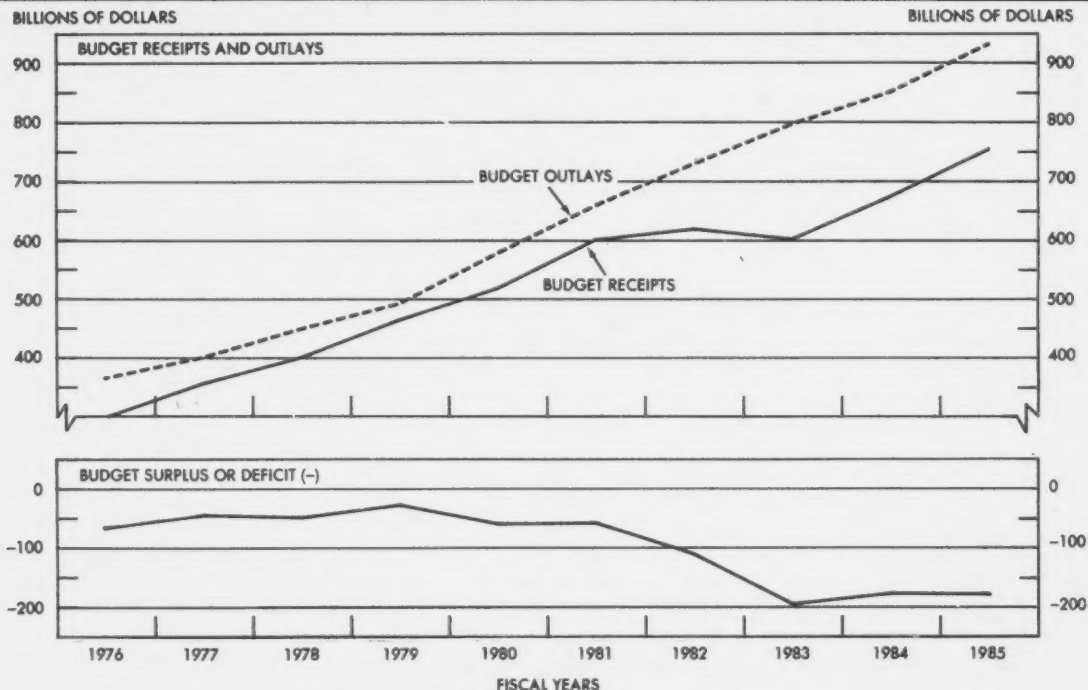
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal year 1984, there was a budget deficit of \$140.2 billion, compared to a budget deficit of \$161.8 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

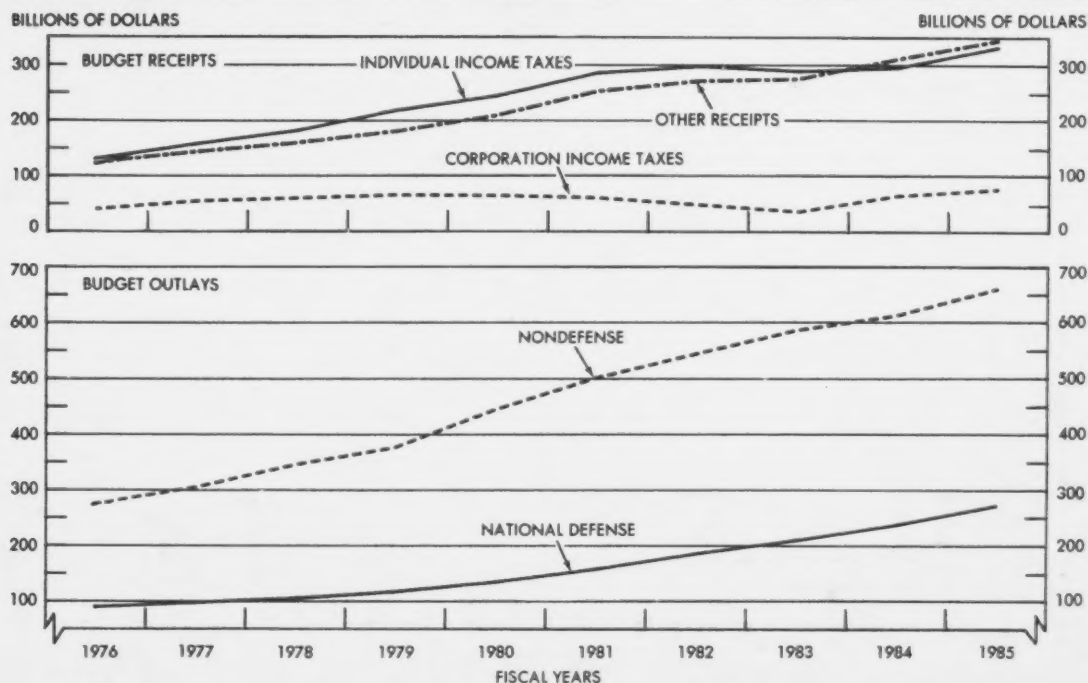
Period	Budget receipts	Budget outlays	Budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Total surplus or deficit (-)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	-23.4	.....	-23.4	437.3	323.8
1973	230.8	245.6	-14.8	-0.1	-14.9	468.4	343.0
1974	263.2	267.9	-4.7	-1.4	-6.1	486.2	346.1
1975	279.1	324.2	-45.2	-8.1	-53.2	544.1	386.9
1976	298.1	364.5	-66.4	-7.3	-73.7	631.9	480.3
Transition quarter.....	81.2	94.2	-13.0	-1.8	-14.7	646.4	498.3
1977	355.6	400.5	-44.9	-8.7	-53.6	709.1	551.8
1978	399.6	448.4	-48.8	-10.4	-59.2	780.4	610.9
1979	463.3	491.0	-27.7	-12.5	-40.2	833.8	644.6
1980	517.1	576.7	-59.6	-14.2	-73.8	914.3	715.1
1981	599.3	657.2	-57.9	-21.0	-78.9	1,003.9	794.4
1982	617.8	728.4	-110.6	-17.3	-127.9	1,147.0	929.4
1983	600.6	796.0	-195.4	-12.4	-207.8	1,381.9	1,141.8
1984 (estimates) ¹	672.7	850.5	-177.8	-15.2	-193.0	1,587.8	1,317.8
1985 (estimates) ¹	753.1	932.0	-179.0	-14.8	-193.8	1,827.8	1,509.8
Cumulative total first 8 months:							
Fiscal year 1983	376.9	538.7	-161.8	-5.1	-166.9	1,296.1	1,068.2
Fiscal year 1984	421.9	562.1	-140.2	-3.3	-143.5	1,501.7	1,253.0

¹ Estimates from Current Budget Estimates, April 1984.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal year 1984, budget receipts were \$45.0 billion higher than a year earlier and budget outlays were \$23.4 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

(Billions of dollars)

Period	Budget receipts				Budget outlays							
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Social security and medicare	Health and income security	Net interest	Other
						Total	Department of Defense, military					
Fiscal year or period:												
1975.....	279.1	122.4	40.6	116.1	324.2	86.5	85.9	7.1	77.5	63.0	23.2	66.9
1976.....	298.1	131.6	41.4	125.0	364.5	89.6	88.1	5.7	89.7	76.5	26.7	76.2
1977.....	355.6	157.6	54.9	143.0	400.5	97.2	95.3	5.0	104.4	78.3	29.9	85.7
1978.....	399.6	181.0	60.0	158.6	448.4	104.5	102.3	6.1	116.6	80.0	35.4	105.7
1979.....	463.3	217.8	65.7	179.8	491.0	116.3	113.7	6.3	130.6	86.8	42.6	108.4
1980.....	517.1	244.1	64.6	208.4	576.7	134.0	131.0	10.9	150.6	109.6	52.5	119.1
1981.....	599.3	285.9	61.1	252.2	657.2	157.5	153.8	11.3	178.7	126.1	68.7	114.9
1982.....	617.8	297.7	49.2	270.8	728.4	185.3	180.7	10.1	202.5	134.5	85.0	111.0
1983.....	600.6	288.9	37.0	274.6	796.0	209.9	204.4	9.0	223.3	150.8	89.8	113.2
1984 (estimates) ¹	672.7	296.0	65.7	311.0	850.5	237.6	231.0	13.1	239.6	125.6	109.5	125.1
1985 (estimates) ¹	753.1	331.9	77.0	344.2	932.0	272.0	264.4	17.6	259.6	145.4	123.0	114.4
Cumulative total first 8 months:												
Fiscal year 1983.....	376.9	180.0	16.8	180.1	538.7	138.1	134.5	6.1	147.1	104.3	59.9	83.2
Fiscal year 1984.....	421.9	184.0	30.8	207.1	562.1	149.9	145.6	8.5	155.7	98.2	72.2	77.6

¹ Estimates from Current Budget Estimates, April 1984.

Note.—Starting in 1985 military retired pay will be financed from a trust fund in the income security function. The national defense function will include accrual charges to pay for retirement benefits earned by currently active duty personnel, and those will be offset in the undistributed offsetting receipts (employer share, employee retirement).

The Social Security Amendments of 1983 require that social security and medicare be shown in

the budget as a separate function. In previous budgets social security was in the income security function and medicare was in the health function.

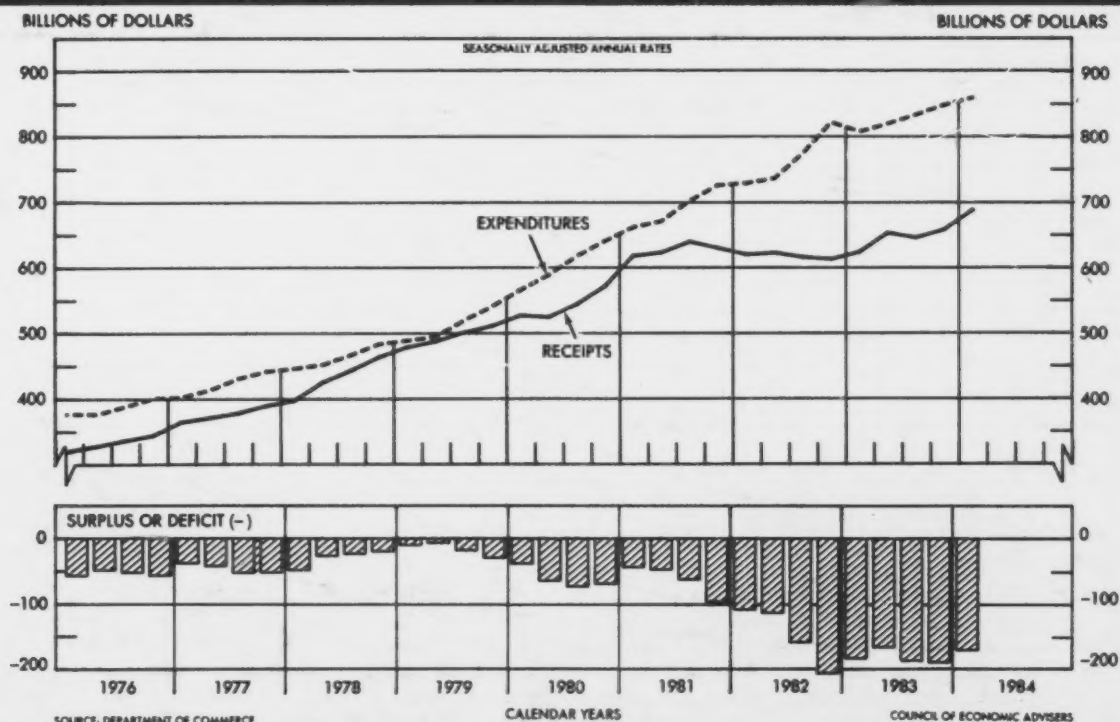
Data for all periods in this table are shown on as comparable a basis as is feasible.

Data shown here exclude the transition quarter.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1984, according to revised estimates, Federal receipts rose \$30.4 billion (annual rate) and expenditures rose \$11.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

CALENDAR YEARS

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1979	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	-0.0	-14.8
1980	525.9	250.4	69.9	35.5	170.0	576.5	189.3	239.4	86.7	50.7	10.4	.0	-50.7
1981	610.3	289.3	70.5	53.6	196.9	688.1	218.5	279.3	90.1	67.7	12.5	.1	-57.8
1982	627.8	310.4	51.3	50.3	215.7	740.0	251.0	310.2	83.4	82.2	13.2	-0	-112.2
1983	630.7	295.3	54.3	50.7	230.4	816.4	274.7	344.7	85.7	90.6	20.3	-4	-185.7
Calendar year:													
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	-0	-16.1
1980	540.9	257.7	70.3	39.0	173.9	602.1	197.0	251.5	88.7	53.4	11.5	.0	-61.2
1981	627.0	298.6	67.5	56.4	204.5	689.2	229.2	286.6	87.9	73.2	12.4	.1	-62.2
1982	617.4	304.7	46.5	43.3	217.9	764.4	258.7	321.1	83.9	84.9	15.8	-0	-147.1
1983	644.7	295.9	60.3	54.0	234.4	826.3	274.8	345.4	86.5	96.5	22.6	-4	-181.6
1982: I	619.5	306.5	47.6	49.5	215.8	728.0	249.7	302.5	82.5	79.7	13.4	-1	-108.5
II	622.2	308.5	48.4	47.7	217.6	735.4	244.1	311.2	85.1	82.3	12.7	.0	-113.2
III	615.2	300.6	47.8	47.9	218.9	773.5	261.7	325.9	83.0	88.6	14.2	.0	-158.3
IV	612.6	303.0	42.1	48.3	219.3	820.9	279.2	344.8	85.0	89.1	22.8	.0	-208.2
1983: I	623.3	297.7	48.6	48.6	228.5	806.6	273.5	340.3	85.8	88.4	18.6	.0	-183.3
II	652.6	304.2	59.8	56.0	232.6	818.7	273.7	347.0	86.7	91.8	18.2	-1.3	-166.1
III	645.2	286.9	66.6	55.5	236.2	832.5	278.1	343.5	87.2	101.0	22.3	-4	-187.3
IV	657.5	295.0	66.4	55.8	240.3	847.3	274.1	350.9	86.4	104.6	31.3	.0	-189.8
1984: I	687.9	302.5	72.5	56.0	256.9	858.7	271.9	349.7	90.4	108.0	38.9	.2	-170.7

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967 = 100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1977	138.2	152.7	189.7	152	152.0	145.1	124.2	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1973	146.1	157.8	201.1	155	154.1	147.9	127.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1976	152.5	167.6	215.3	163	161.5	157.6	132.9	217.4	221.0	261.3	259.1	166.8	326.5	359.0
1980	147.0	165.1	225.2	161	162.0	166.5	124.1	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981	151.0	166.6	227.5	160	159.1	162.7	119.5	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982	138.6	148.8	228.4	158	154.5	159.1	121.6	289.1	303.5	304.1	373.1	196.2	549.4	514.7
1983 ^p	147.6	157.6	236.5	159	155.5	150.7	125.1	298.4	321.0	300.7	407.9	202.1	631.8	538.3
1983: May	144.4	153.5	231.1	160	153.7	148.5	124.2	297.1	317.9	312.0	404.5	201.1	628.2	536.4
June	146.4	157.1	233.3	157	159.2	145.1	122.3	298.1	321.5	309.7	408.9	201.8	632.2	537.7
July	149.7	157.8	234.0	160	154.5	146.9	125.7	299.3	322.9	308.3	410.4	202.6	636.5	540.6
Aug	151.8	160.8	241.2	160	155.2	134.9	125.7	300.3	324.5	307.4	412.8	203.2	641.1	543.0
Sept.	153.8	163.8	244.8	157	157.1	151.1	126.4	301.8	324.5	311.4	416.0	203.6	649.4	545.4
Oct.	155.0	164.4	241.4	155	157.5	148.6	126.8	302.6	326.5	314.2	419.2	203.6	660.4	547.3
Nov	155.3	165.9	246.4	161	160.2	152.8	127.2	303.1	326.5	312.2	420.9	204.1	667.0	549.2
Dec	156.2	167.1	248.2	160	161.0	146.0	129.0	303.5	327.5	311.4	422.4	204.5	670.3	550.7
1984: Jan.	158.5	171.0	250.2	161	161.0	.....	129.7	305.2	329.2	312.3	425.4	205.6	678.3	550.4
Feb.	160.0	165.2	257.0	159	164.4	.....	127.4	306.6	331.1	314.2	428.0	206.2	685.8	552.6
Mar	160.8	165.5	254.1	162	158.9	.....	125.7	307.3	331.9	315.1	431.0	206.3	690.6	554.4
Apr ^p	162.5	.....	257.9	157	159.6	.....	.....	308.8	332.7	315.9	433.6	206.8	695.4	561.8
May ^p	163.2	.....	.....	.....	.....	.....	.....	309.7	333.3	.....	.....	.....	699.6	563.9

¹ Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Information and Analysis, Trade Performance Division, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports ¹					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports ²				Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)	
		Total ³	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total ³	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823		762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042		-688	-1,440
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368		-2,430	-3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504		-2,590	-3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519		-2,300	-3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415		-2,020	-3,030
	Customs value												
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	-2,275		-3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	-2,647		-3,558
1983	16,707	16,326	2,248	2,463	11,034	21,504	1,568	5,670	13,621	22,490	-4,797		-5,783
1983: Apr.	16,095	15,743	2,079	2,483	10,632	19,914	1,593	4,517	13,012	20,821	-3,819		-4,726
May	15,655	15,275	2,003	2,332	10,375	21,446	1,712	5,829	13,239	22,406	-5,791		-6,751
June	16,959	16,602	2,142	2,425	11,515	20,916	1,490	5,567	13,101	21,852	-3,957		-4,893
July	16,486	16,158	2,063	2,388	11,028	21,828	1,486	6,011	13,796	22,858	-5,341		-6,371
Aug.	16,582	16,195	2,046	2,745	10,882	22,714	1,480	6,581	13,912	23,746	-6,132		-7,164
Sept.	17,257	16,892	2,314	2,691	11,147	22,451	1,466	6,465	13,754	23,477	-5,195		-6,221
Oct.	17,033	16,580	2,452	2,345	11,241	24,333	1,747	6,855	15,107	25,465	-7,300		-8,432
Nov.	17,063	16,664	2,605	2,270	11,277	23,115	1,565	5,891	15,124	24,185	-6,052		-7,122
Dec.	17,298	16,895	2,449	2,532	11,407	22,976	1,591	5,360	15,478	24,033	-5,678		-6,735
1984: Jan.	18,326	17,847	2,402	2,664	12,097	26,586	1,759	6,063	17,948	27,794	-8,260		-9,468
Feb.	17,213	16,787	2,103	2,532	11,372	26,147	1,773	6,039	17,652	27,305	-8,935		-10,092
Mar.	17,727	17,212	2,457	2,791	11,147	26,771	1,865	6,306	17,827	27,992	-9,044		-10,264
Apr.	17,522	17,072	2,184	2,523	11,560	28,368	2,028	6,636	18,766	29,711	-10,847		-12,190
May	17,950	17,464	2,162	2,833	11,628					26,789			-8,839

¹ Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

² Total includes commodities and transactions not classified according to kind.

³ Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1983 not strictly comparable with earlier periods.

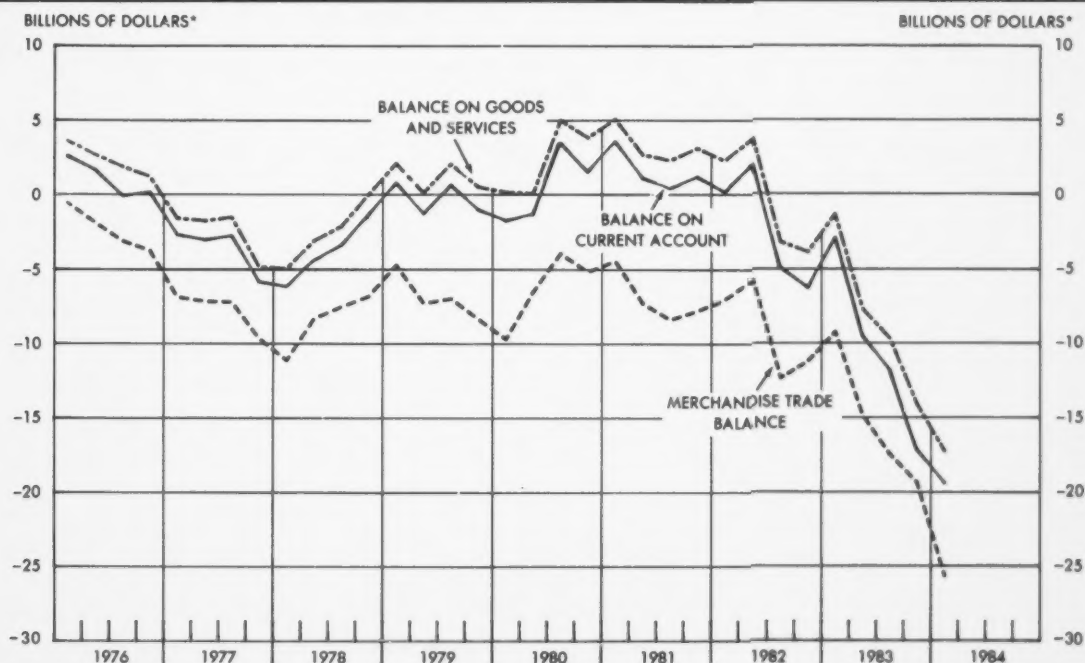
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

*Data for 1975-79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter, the current account deficit increased to a record \$19.4 billion, from \$17.2 billion in the fourth quarter of 1983. The increase in the deficit was more than accounted for by a rise in the merchandise trade deficit to \$25.6 billion, from \$19.4 billion in the fourth quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Merchandise ^{1 2}			Investment income ³			Net military transactions	Net travel and transportation receipts	Other services, net ⁴	Balance on goods and services ¹	Remittances, pensions, and other unilateral transfers ¹	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1975	107,088	-98,185	8,903	25,351	-12,564	12,787	-746	-2,792	4,598	22,749	-4,613	18,136
1976	114,745	-124,228	-9,483	29,286	-13,311	15,975	559	-2,558	4,711	9,205	-4,998	4,207
1977	120,816	-151,907	-31,091	32,179	-14,217	17,962	1,528	-3,565	5,272	-9,894	-4,617	-14,511
1978	142,054	-176,020	-33,966	42,245	-21,680	20,565	621	-3,573	6,013	-10,340	-5,106	-15,446
1979	184,473	-212,028	-27,555	64,132	-32,914	31,218	-1,778	-2,935	5,735	4,686	-5,649	-964
1980 ^r	224,269	-249,781	-25,512	72,506	-42,063	30,443	-2,237	-997	7,277	8,975	-7,077	1,898
1981 ^r	237,085	-265,086	-28,001	86,411	-52,359	34,052	-1,115	144	8,048	13,128	-6,833	6,294
1982 ^r	211,198	-247,667	-36,469	83,862	-56,059	27,803	195	-1,008	8,339	-1,141	-8,058	-9,199
1983 ^r	200,257	-261,312	-61,055	77,003	-53,495	23,508	515	-4,584	8,704	-32,912	-8,651	-41,563
1982: I ^r	55,482	-62,546	-7,064	20,889	-13,653	7,236	52	-114	2,160	2,270	-2,105	165
II ^r	55,118	-60,921	-5,803	22,307	-14,772	7,535	239	-247	2,005	3,729	-1,802	1,927
III ^r	52,079	-64,442	-12,363	21,505	-14,390	7,115	-2	-99	2,118	-3,231	-1,745	-4,976
IV ^r	48,519	-59,758	-11,239	19,162	-13,243	5,919	-94	-548	2,054	-3,908	-2,406	-6,314
1983: I ^r	49,246	-58,523	-9,277	17,618	-12,380	5,238	790	-263	2,142	-1,370	-1,573	-2,943
II ^r	48,745	-63,615	-14,870	18,973	-12,995	5,978	53	-1,131	2,258	-7,712	-1,848	-9,560
III ^r	50,437	-57,938	-17,501	20,802	-13,630	7,172	-55	-1,428	2,107	-9,703	-2,143	-11,846
IV ^r	51,829	-71,236	-19,407	19,609	-14,490	5,119	-273	-1,764	2,198	-14,127	-3,086	-17,213
1984: I ^r	54,164	-79,805	-25,641	22,791	-15,172	7,619	-284	-1,299	2,349	-17,256	-2,152	-19,408

¹ Excludes military grants.

² Adjusted from Census data for differences in timing and coverage.

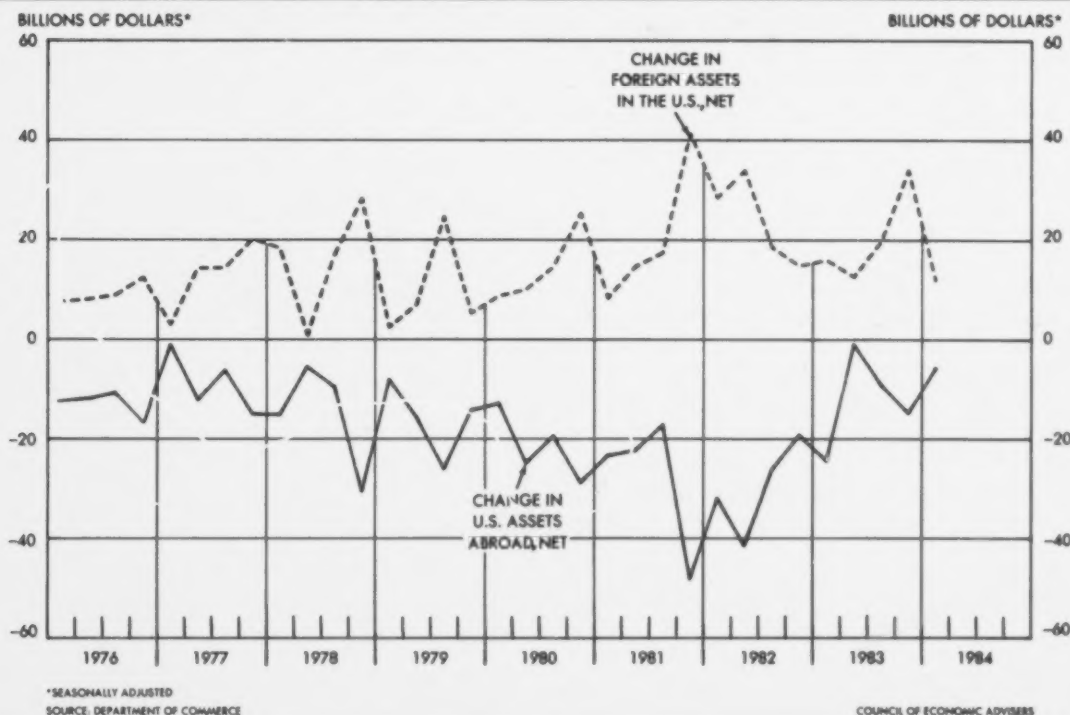
³ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Data revised beginning 1980.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased \$0.3 billion in the first quarter compared with an \$8.2 billion increase in the fourth quarter of 1983. Liabilities to foreigners and international financial institutions reported by U.S. banks (including U.S. Treasury securities) increased \$11.3 billion compared with a \$24.0 billion increase in the fourth quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (-)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ²			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net ¹ (unadjusted, end of period)
	Total	U.S. official reserve assets ¹	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1975.....	-39,703	-849	-3,474	-35,380	15,870	7,027	8,643	.....	5,897	.....	16,226
1976.....	-51,269	-2,558	-4,214	-44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977.....	-34,785	-375	-3,693	-30,717	51,319	36,816	14,503	.....	-2,023	.....	19,312
1978.....	-61,130	732	-4,660	-57,202	64,036	33,678	30,358	.....	12,540	.....	18,650
1979.....	-64,331	-1,133	-3,746	-59,453	38,752	-13,665	52,416	1,139	25,404	.....	18,956
1980 ^r	-86,118	-8,155	-5,162	-72,802	58,066	15,497	42,569	1,152	24,982	.....	26,756
1981 ^r	-110,976	-5,175	-5,107	-100,694	81,313	5,003	76,310	1,093	22,275	.....	30,074
1982 ^r	-118,898	-4,965	-6,143	-107,790	95,181	3,318	91,863	.....	32,916	.....	33,958
1983 ^r	-49,490	-1,196	-5,013	-43,281	81,722	5,339	76,383	.....	9,331	.....	33,747
1982: I ^r	-31,960	-1,089	-803	-30,068	28,344	-3,221	31,565	.....	3,450	-964	29,944
II ^r	-41,409	-1,132	-1,700	-38,577	33,772	1,399	32,373	.....	5,710	487	30,871
III ^r	-26,216	-794	-2,555	-22,867	18,384	2,477	15,907	.....	12,908	-2,276	30,993
IV ^r	-19,314	-1,950	-1,086	-16,279	14,680	2,664	12,017	.....	10,947	2,752 ¹	33,958
1983: I ^r	-24,364	-787	-1,130	-22,447	15,888	-252	16,139	.....	11,420	-579	34,261
II ^r	-1,060	16	-1,251	175	12,452	1,739	10,714	.....	-1,833	439	33,876
III ^r	-9,223	529	-1,204	-8,548	19,578	-2,703	22,281	.....	1,491	-2,518	33,066
IV ^r	-14,843	-953	-1,429	-12,461	33,804	6,555	27,249	.....	-1,748	2,657	33,747
1984: I ^r	-5,927	-657	-1,989	-3,281	11,803	-2,859	14,662	.....	13,532	-172	34,978

¹ Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

² Quarterly data are not seasonally adjusted.

Note.—Data revised beginning 1980.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
 Unless otherwise noted, all dollar figures are in current dollars.
 Symbols used:
 ^p Preliminary.
 ^r Revised.
 ^c Corrected.
 ... Not available (also, not applicable).

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